

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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VOL. 69.

NEW YORK, DECEMBER 30, 1899.

NO. 1801.

Financial.

AMERICAN

Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of the State of New York, 1848.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.
With SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHING AND TYPE PRINTING,
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

JAMES MACDONOUGH, President.
AUG. D. SHEPARD, } Vice-Presidents.
TOURO ROBERTSON, }
THEO. H. FREELAND, Sec'y and Treas.
JNO. E. CURRIER, Ass't Sec'y.
J. K. MYERS, Ass't Treas.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS,
LANGBOURNE M. WILLIAMS.

John L. Williams & Sons,
BANKERS,

N. E. Corner 10th and Main Streets,

RICHMOND, VA.

The Central National Bank
No. 330 BROADWAY, NEW YORK.

TRANSACTS THE BUSINESS OF MERCANTILE
FIRMS, INDIVIDUALS, BANKS AND CORPORA
TIONS.
SUPERIOR FACILITIES FOR COLLECTING EX
CHANGE ON OTHER CITIES. CORRESPOND
ENCE INVITED.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
— CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS**

Financial.

36 NASSAU ST., NEW YORK.

FISK & ROBINSON,
BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK,
GEORGE H. ROBINSON, Member N. Y. Stock Ex.

**The National Park Bank
of New York.**

Capital, \$2,000,000 | Surplus, \$3,000,000
Extensive Safety Vaults for the conven
ience of Depositors and Investors.
Entrance only through the Bank.

EDWARD E. POOR, President.

STUYVESANT FISH, RICHARD DELAFIELD,
ALBERT H. WIGGIN, Vice-Presidents.

GEORGE S. HICKOK, Cashier.
EDWARD J. BALDWIN, Asst. Cashier.

DIRECTORS:
JOSEPH T. MOORE, W. ROCKHILL POTTS,
STUYVESANT FISH, AUGUST BELMONT,
GEORGE S. HART, RICHARD DELAFIELD,
CHARLES STERNBACH, FRANCIS R. APPLETON,
CHARLES SCRIBNER, JOHN JACOB ASTOR,
EDWARD C. HOYT, GEORGE S. HICKOK,
EDWARD E. POOR, GEORGE FRED'K VIETOR,
HERMAN OELRICHS.

**Largest Capital of any Bank or Trust Co.
in the South Atlantic States.**

**RICHMOND TRUST
& SAFE DEPOSIT CO.**

CAPITAL.....\$1,000,000
RICHMOND, VA.

Jno. Skelton William, Pres't. James H. Dooley, V. P.
Henry L. Cabell, Secretary. F. A. Davenport, V. P.

Francis Ralston Welsh,
INVESTMENTS.

**MUNICIPAL, RAILROAD AND OTHER
BONDS.**

338 CHESTNUT STREET, PHILADELPHIA.

BUSINESS ESTABLISHED 1873.

Joralmon & Co., Bankers,
FINANCIAL AGENTS AND ATTORNEYS,
229-235 Equitable Building,
DENVER, COL.

**THE
Market National Bank
OF CINCINNATI**
OFFERS ITS SERVICES FOR
COLLECTIONS ON CINCINNATI.

Financial.

**THE LIBERTY
NATIONAL BANK**

NEW YORK.

CAPITAL.....\$500,000
UNDIVIDED PROFITS.....\$445,960

Henry C. Tinker, President.
Henry W. Maxwell, Vice-President.
Henry P. Davison, Cashier.
Charles W. Weeks, Asst. Cashier

DIRECTORS:
Geo. F. Baker, Wm. Runkle,
Henry Graves, J. A. Garland,
Henry C. Tinker, Jno. H. Starin,
H. W. Maxwell, H. C. Fahnestock,
E. F. C. Young, E. C. Converse,
Charles G. Emery, Dumont Clarke,
Charles A. Moore, T. A. Gillespie.

Harvey Fisk & Sons,
Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other
INVESTMENT SECURITIES.

NEW YORK, 29 Nassau Street,
BOSTON, 19 Congress Street,
PHILADELPHIA, represented by

JAMES H. CHAPMAN,
421 Chestnut Street.

Our list of Investment Securities sent on application.

A. A. Housman & Co.,

Members New York Stock Exchange,

**20 BROAD STREET,
NEW YORK.**

BRANCH: CABLE ADDRESS
2 Waldorf-Astoria Court. Conzerve.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK**

OF THE CITY OF NEW YORK

CAPITAL - - - \$1,000,000
SURPLUS & PROFITS 1,700,000

OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT
SAMUEL WOOLVERTON, CASHIER

DIRECTORS

FREDERICK D. TAPPEN, FREDERIC W. STEVENS
WILLIAM W. ASTOR, ALEXANDER H. STEVENS
ADRIAN ISELIN, JR. HENRY I. BARBET
THOMAS DENNY, W. EMLEN ROOSEVELT

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET, CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 54th & Chestnut Sts., 31 Boulevard Haussmann.
PHILADELPHIA | **PARIS.**

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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NO. 22 OLD BROAD STREET, LONDON.

BROWN BROS. & CO.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Members N. Y., Phila., and Baltimore Stock Exchs.
Buy and sell first class
Investment Securities on
commission. Receive ac-
counts of Banks, Bankers,
Corporations, Firms and in-
dividuals on favorable
terms. Collect drafts drawn
abroad on all points in the United States and Can-
ada, and drafts drawn in the United States on for-
eign countries, including South Africa.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

Baring, Magoun & Co.,
BANKERS,

15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

CHOICE INVESTMENT SECURITIES.

Agents and Attorneys for
BARING BROTHERS & CO., Ltd.,
LONDON.

Winslow, Lanier & Co.,

17 NASSAU STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

BANKERS,

26 NASSAU STREET, Corner CEDAR.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 32 Nassau Street, New York.
No. 3 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange in London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

George Coppell. Gerald L. Hoyt.
Dallas B. Pratt. Arthur Coppell. Herbert Coppell.

Maitland, Coppell & Co.,
22 & 24 EXCHANGE PLACE,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations, and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
OR
Messrs. Smith, Payne & Smiths, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico.
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

August Belmont & Co.,

BANKERS,

NO. 23 NASSAU STREET.

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London, Paris, Frankfurt and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS.
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,
the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Investment Securities.

Schulz & Ruckgaber,

BANKERS,

16 & 18 Exchange Place, New York.
Members New York Stock Exchange.

Correspondents of
Messrs. Fruhling & Goschen, London.
Messrs. Joh. Berenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
The Bremer Bank,
Filiale der Dredner Bank, Bremen.

ISSUE
Commercial Credits, Travelers' Credits
BUY AND SELL
Bills of Exchange, Cable Transfers
and Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals is received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.
Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON
THE UNION BANK OF LONDON.
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.
ULSTER BANK, LIMITED, BELFAST, IRE-
LAND, AND BRANCHES.

Heidelberg,

Ickelheimer & Co.,

BANKERS,

27 William Street.

ISSUE

Circular Letters of Credit for Travelers Abroad

Available in all parts of the world, on the UNION BANK OF LONDON, L^TD.
These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

Kessler & Co.,

BANKERS,

54 WALL STREET, NEW YORK.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS CREDITS. BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS

Kidder, Peabody & Co.,

113 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES,
FOREIGN EXCHANGE,
LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

NO. 23 BROAD STREET,
New York.

Issue Letters of Credit to Travelers, Payable in any part of the world.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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Redmond, Kerr & Co.,

BANKERS,

41 Wall Street, New York.

Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.

Members New York Stock Exchange.

DEAL IN

High-Grade
Investment Securities.

List of current offerings sent on application.
PHILADELPHIA CORRESPONDENTS,
GRAHAM, KERR & CO.

Graham, Kerr & Co.,

BANKERS,

429 Chestnut Street, Philadelphia.

Members of Philadelphia Stock Exchange.

Securities bought & sold on commission.

Deposits received subject to draft.

DEALERS IN
HIGH-GRADE
INVESTMENT SECURITIES.

List of current offerings sent on application.
NEW YORK CORRESPONDENTS,
REDMOND, KERR & CO.

KOUNTZE BROTHERS

BANKERS,

Broadway and Cedar St., N. Y.

Investment Securities.

Foreign Exchange.

Letters of Credit.

A General Banking Business Transacted

Knauth, Nachod & Kühne,

BANKERS,

13 William Street, New York.

Foreign Exchange,
Letters of Credit,
Investment Securities.

Members New York Stock Exchange

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange. Letters of Credit.

Foreign Exchange.

NEW YORK

Produce Exchange Bank

Capital....\$1,000,000 | Surplus....\$250,000

TRANSACTS A GENERAL BANKING BUSINESS.
Issues Certificates of Deposit bearing Interest.
Solicits Mercantile and Personal Accounts.
BUYS AND SELLS STERLING EXCHANGE.
Draws upon and makes Cable Transfers through
THE LONDON CITY AND MIDLAND BANK
LIMITED, LONDON.

Circular Letters of Credit issued for Travelers' use
in Foreign Countries; also, Commercial Credits.

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NEW YORK.

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INVESTMENT SECURITIES**

Letters of Credit.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest al-
lowed on deposits. Issue commercial and travelers
credits, exchange and cable transfers on all parts of
CUBA AND PUERTO RICO.

London Bankers—London Joint-Stock
Bank, Limited.
Paris Bankers—Helle & Co.

Goldman, Sachs & Co.,

BANKERS,

31 NASSAU STREET, NEW YORK.

Buy and Sell Foreign Exchange.

ISSUE

Commercial and Travelers'
Letters of Credit,

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper.

**INTERNATIONAL
Banking & Trust Co.**

HEAD OFFICE, NEW YORK.

Capital, - \$1,000,000 Surplus, - \$500,000
Transacts a Domestic and Foreign Banking and
Trust business. Buys and Sells Foreign Exchange
and issues Commercial and Travelers' Letters of
Credit payable in all parts of the world.

Reitze, Stern & Schmidt,

FOREIGN EXCHANGE,

INVESTMENT SECURITIES.

No. 45 EXCHANGE PLACE, NEW YORK.

Members N.Y. Stock, Cotton and Produce Exchanges.

G. Sidenberg & Kraus,

BANKERS,

20 BROAD ST., NEW YORK.

Members of N. Y. Stock Exchange.

Transact a general Banking Business

Interest allowed on deposits.

Orders executed for cash or on margin

Investment Securities

A SPECIALTY.

LIST SENT ON APPLICATION.

H. MOUNTAGUE VICKERS,

7 Wall Street, - New York.

INVESTMENT BROKER.

HIGHEST GRADE RAILROAD

BONDS.

Canadian Banks.**Bank of Montreal.**

[ESTABLISHED 1817.]

CAPITAL Paid in.....\$12,000,000 Gold
SURPLUS.....\$6,000,000 Gold
UNDIVIDED PROFIT.....\$1,102,000.
HEAD OFFICE, MONTREAL.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,
G. C. M. G.....President
E. S. CLOUSTON.....General Manager

NEW YORK OFFICE,

Nos. 59 and 61 WALL STREET.

R. Y. HEDDEN, } Agents.
J. M. GREATA, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
elers' Credits, available in any parts of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

BANK of BRITISH NORTH AMERICA

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....£1,000,000 Sterling

Reserve Fund.....£300,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

Agents in New York, { W. LAWSON,
J. C. WELSH,

55 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue Demand Drafts on and make collections
in Scotland, Ireland, Australia and South Africa;
also Canada, including Dawson City, Atlin City, Ben-
nett and San Francisco, Cal.

Commercial Credits issued for use in Europe, China,
Japan, East and West Indies; the Brazil, River
Plate, Australia, etc.
Circular Notes issued in pounds Sterling, available
in all parts of the world.

Imperial Bank of Canada.

HEAD OFFICE, TORONTO.

CAPITAL (paid-up).....\$3,000,000

SURPLUS.....1,300,000

H. S. HOWLAND, President.

T. E. MERRETT, Vice-President.

D. R. WILKIN, General Manager.

BRANCHES in Ontario, Quebec, Manitoba, North-

West Territories and British Columbia.

Agents in London: { Bank of Montreal,
150' Bank, Limited, Bank of America,
75 Lombard Street, Western Nat. Bank.

YUKON EXPLORERS afforded special facilities at

Montreal, Toronto, Winnipeg, Prince

Albert, Calgary, Strathcona and Van-

couver Branches.

COLLECTIONS promptly made in any part of

Canada.

DRAWERS OF STERLING EXCHANGE.**Merchants' Bank of Canada.**

Capital Stock Paid up.....\$5,000,000

Reserve Fund.....\$2,600,000

T. E. Merrett, Acting Agent.

63 AND 65 WALL STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE

TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of

the World, on the Royal Bank of Scotland, Cor-

respondents of the Bank of British Columbia, San

Francisco, Portland. Make collections and issue

drafts on all parts of Canada.

THE

Canadian Bank of Commerce

Capital and Surplus, \$7,000,000.

Head Office, - Toronto.

New York Agents:

ALEX. LAIRD & WM. GRAY,

16 Exchange Place.

Buy and sell Sterling and Continental Exchange

and Cable Transfers.

Issue Commercial and Travelers' Credits for use

in all parts of the world.

Make collections and issue drafts on all parts of

Canada, including DAWSON CITY.

J. G. WHITE & CO.,

Engineers, Contractors,

29 BROADWAY, N. Y.

Investigations and Reports on

Electric Railways, Gas, Electric

Light and Power Transmission

Properties for Financial Institu-

tions and Investors.

Electric Railways, Electric Light and

Electric Power Plants Financed

Designed and Built.

Foreign Banks.**DEUTSCHE BANK,**

BERLIN, W.

BEHRENSTRASSE, 8 TO 13.

CAPITAL, fully paid.....\$35,713,000

M. 150,000,000.

RESERVE, December 31, 1898....\$11,002,000

M. 40,488 129.

BRANCHES: BREMEN, HAMBURG, FRANK-
FORT-on-M., MUNICH, DRESDEN

AND THE

DEUTSCHE BANK (Berlin) London Agency

4 George Yard, Lombard Street.

LONDON, E. C.

**The Union Discount Co.
of London, Limited.**

39 CORNHILL, LONDON, Dec. 14, 1899.

Capital Subscribed.....\$6,376,000

Paid Up.....3,183,000

Reserve Fund.....1,223,000

\$4 90—£1.

NOTICE IS HEREBY GIVEN that the RATES OF

INTEREST allowed for money on deposit are a

follows:

AT CALL 4½ PER CENT.

AT 3 TO 7 DAYS' NOTICE, 4½ PER CENT.

The Company discounts approved bank and mer-

cantile acceptances, receives money on deposit at

rates advertised from time to time in the London

papers, and grants loans on approved negotiable se-

curities.

CHRISTOPHER E. NUGENT, Manager.

Anglo-American Bank,

(LIMITED).

CAPITAL, £100,000 (\$500,000).

LONDON, ENG.,

6 Duncannon Street, Charing Cross, W. C.

PARIS, FRANCE.

4 Rue Halévy.

New York Agents, { C. H. WHITE & CO.,

BANKERS,

71 Broadway.

Accounts opened in New York for use in London

Paris and any part of Europe. Collects drafts:

Europe and America. Issues individual cheques for

remittances. Cable transfers.

This Bank will be found a great convenience

travelers in Europe.

The Railway Share Trust

& Agency Company,

LIMITED,

4 Bank Buildings, London, England.

Subscribed and Paid-up Capital, £971,000

This Company undertakes the negotiation and

issue of Loans and Capital of Companies on the

London market, and acts as agent for approved

Railway or other Corporations in payment of inter-

est, Dividends, Registration of Stock, and generally

and also a Trustee for Debenture holders.

CABLE ADDRESS, PAVY, LONDON.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid up Capital (Hong Kong Currency), \$10,000,000 00

Reserve Fund.....11,000,000 00

Reserve Liability of Proprietors.....10,000,000 00

The Corporation grant Draft, issue Letters of

Credit for Travelers, and negotiate or Collect Bills

payable at Hong Kong, Amoy, Foochow, Saigon,

Shanghai, Hankow, Tientsin, Yokohama, Hogo,

Bombay, Calcutta, Singapore, Bangkok, Batavia,

Manila, San Francisco, London, Colombo, Hamburg,

Lyons, Nagasaki, Peking, Penang, Rangoon, Soura-

baya and Yokoh.

A. M. TOWNSEND, Agent, 50 Wall St.

For other "FOREIGN CARDS" see next Page

Foreign.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways, Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Transact a General American Banking Business.

NEW YORK OFFICE:
A. A. H. Boissevain, 15 Wall Street.

Fried. G. Schulz senior,
BANKER,
Stuttgart, - - Germany.
[Established 1834.]

Collection of Inheritances a Specialty.
CORRESPONDENTS IN NEW YORK.
SCHULZ & RUCKGABER.

Jordaan, Cohen & Wennink,
BANKERS,
PARIS.

Financial.

The Investment Company
of Philadelphia.

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - \$800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works.

Jacob Rubino,
3 BROAD ST., Drexel Bldg., NEW YORK
BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and other Investment Securities
That do NOT NEED REORGANIZATION.

Fred. H. Smith,
NO. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Tractor Stocks Bought and Sold.

WM. FRANKLIN HALL,
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

New York Stock Exchange Houses.

A. M. KIDDER & CO.,
BANKERS,
18 WALL STREET, NEW YORK.

Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.
H. J. MORSE. W. M. KIDDER
CHAS. D. MARVIN. GEO. S. COLE

TRACY & CO., Bankers
36 WALL STREET.

Chicago. NEW YORK. Milwaukee.
All connected by private wire.

High-Grade Bonds.
Members New York & Chicago Stock Exchanges.

John H. Davis & Co.,
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NO. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all exchanges. Especial attention given to supplying high-class
INVESTMENT SECURITIES.

FLOYD & MOORE,
Bankers and Brokers,
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STOCKS, BONDS,
INVESTMENTS.
Members of New York Stock Exchange.

WM. FAHNESTOCK, T. J. MUMFORD, R. B. DODSON
(Member N. Y. Stock Ex.)

Fahnestock & Co.,
BROKERS AND DEALERS IN
INVESTMENT SECURITIES,
2 WALL STREET.

CHARLES A. MACY, JR., FRANCIS H. MACY, JR.
Member N. Y. Stock Ex. WILLIAM HERBERT.

Macy Brothers & Herbert,
BANKERS AND BROKERS,
No. 11 Pine Street, New York.

BOODY, McLELLAN & CO.,
BANKERS,
No. 57 Broadway, New York City.
MEMBERS NEW YORK STOCK EXCHANGE.
STOCKS, BONDS AND INVESTMENTS.
ORDERS EXECUTED
FOR INVESTMENT OR ON MARGIN.

ALL N. Y. STREET RAILROAD
And other Investment Securities dealt in by
R. J. Jacobs & Co.,
41 NEW STREET, - - NEW YORK.
Members of the New York Stock Exchange.
Orders in Stocks and Bonds executed on commission.

James N. Brown & Co.,
Bankers, 62 Cedar Street,
DEALERS IN
High-Grade Investment Bonds & Stocks.
UNLISTED SECURITIES.

Hatch & Foote,
BANKERS,
No. 3 NASSAU STREET, NEW YORK.
INVESTMENT SECURITIES.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

LADD, WOOD & KING,
81 Pine Street, New York,
BANKERS AND BROKERS,
Investment Securities.

EDWARD H. LADD, JR. } Formerly of
Member N. Y. Stock Exchange. } Wood, Huestis
LYNDON M. SWAN, } & Co.
RUPERT C. KING, }
Member N. Y. Stock Exchange.
WILLIS D. WOOD.

Taintor & Holt,
BANKERS,
NO. 10 WALL STREET, NEW YORK.
(Members New York Stock Exchange.)
Stocks and Bonds bought and sold on commission for Cash or on Margin.
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Jas. H. Oliphant & Co.,
BANKERS AND BROKERS,
20 Broad Street, - New York.
TELEPHONE NO. 3907 CORTLANDT.
JAS. H. OLIPHANT, WM. J. MATHEWSON
ALFRED L. NORRIS, Special Partner.
Members N. Y. Stock Exchange.

Parkinson & Burr,
STOCK BROKERS,
66 BROADWAY, - NEW YORK.
BOSTON OFFICE, 53 STATE ST.
Members of the New York and Boston Stock Exchanges. Private wire between the two offices.
Information given in regard to all Boston securities and quotations furnished.

GASTON HARDY, ANDREW M. ADGER.
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HARDY & ADGER,
BROKERS.
GOVERNMENT BONDS A SPECIALTY
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Howard Lapsley & Co.,
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Transact a General Banking and Stock Exchange Business.
ACCOUNTS OF BANKS & BANKERS SOLICITED.
INTEREST ALLOWED ON DEPOSITS.

EMERSON McMILLIN, HENRY B. WILSON.
Emerson McMillin & Co.,
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DEALERS IN
GAS WORKS, STREET RAILWAYS
AND INVESTMENT SECURITIES.

Gilman, Son & Co.,
BANKERS,
NO. 62 CEDAR STREET, N. Y.
In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

HENRY G. CAMPBELL, } Members N. Y. Stock
J. BORDEN HARRIMAN, } Exchange.
H. G. Campbell & Co.,
BOND AND STOCK BROKERS,
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NEW YORK.

WM. M. HARRIMAN, Member N. Y. Stock Exchange.
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special.
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS.
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W. H. Goadby & Co.,
BANKERS AND BROKERS,
NO. 24 BROAD STREET,
New York.

Bankers and Brokers Out of New York.

CHICAGO.

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Stocks, Grain and Provisions,

2 Board of Trade,

CHICAGO.

7 New Street, - New York.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

169 LA SALLE STREET.

Chicago, Ill.

Private wire to New York and Philadelphia.

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Banker and Broker,

The Rookery. CHICAGO.

PRIVATE WIRES.

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Henry Sproul & Co.

78 FOURTH AVENUE,

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MEMBERS OF THE
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PHILADELPHIA STOCK EXCHANGE,
PITTSBURG EXCHANGE (8 MEMBERS),
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CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS.

PITTSBURG, PA.

CORRESPONDENTS

Bank of New York, N. B. A.
First National Bank of Philadelphia.

PITTSBURG, PA

ESTABLISHED 1871.

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Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,

PITTSBURG, PA.

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EDWARDS WHITAKER. CHARLES HODGMAN.

Whitaker & Hodgman,

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300 North Fourth Street,

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Private wires to all principal markets.

Special attention invited to our Stocks
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Members New York Stock Exchange, Chicago
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Gas, Street Railway and other High-Grade
Corporation Securities.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802,
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Wilson, Colston & Co.,

Members of Baltimore Stock Exchange.
BANKERS.
316 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a spe-
cialty, and whole issues handled.
Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
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BANKER,

RICHMOND, VA.

Southern Securities,

Virginia-Carolina Chemical Co. Stock.

REFERENCE—Mechanics' National Bank, New
York.

Mottu, de Witt & Co.,

Bankers and Brokers

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SOUTHERN INVESTMENTS

Davenport & Co.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

ESTABLISHED 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.

Reference—Bank of New York, N. B. A.

John W. Dickey,

BROKER,

AUGUSTA, GA.

SOUTHERN SECURITIES.

READE & BOWLER,

Manufacturing Properties.

We buy and sell manufacturing plants and act as
Agents for bankers in selling this class of property.
Appraisals and expert opinions.216-217 American Trust Building,
CLEVELAND, OHIO.

WM. A. READE.

GEO. H. BOWLER

PHILADELPHIA.

Edward B. Smith & Co.,

BANKERS AND BROKERS

BOURSE BUILDING.

PHILADELPHIA.

Members Phila. and New York Stock Exchanges

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

PHILADELPHIA.

Transact a general banking business. Allow in-
terest on deposits
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with New
York.

W. G. HOPPER.

H. S. HOPPER.

Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,

STOCK AND BOND BROKERS,

28 South Third Street, Philadelphia.

BONDS ADVERTISED on the market supplied at
SUBSCRIPTION PRICES.
Telephone 160.

STAHL & STRAUB,

BANKERS AND BROKERS,

507 CHESTNUT ST., PHILADELPHIA.

A General Banking Business Transacted.

Investment Securities Bought and Sold.

Interest Allowed on Deposits.

Members of Phila. Stock Exchange and connected
by direct wire with New York and other points.

CINCINNATI.

W. E. Hutton & Co.,

13 and 15 East Third Street,

CINCINNATI, OHIO.

BONDS. { GOVERNMENT,
MUNICIPAL,
RAILROAD,
INDUSTRIAL.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets.

CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds,
issued in leading prosperous States of the Union, es-
pecially adapted for safe and permanent investment
for Estates and Trust Funds.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS,

37 East Third St., Cincinnati, Ohio.

PACIFIC COAST.

HENRY ST. GOAR. EDWARD POLLITZ
Members Stock and Bond Exchange.

Edward Pollitz & Co.,

STOCK AND BOND BROKERS.

Hawaiian Sugar Stocks a Specialty.

403 California Street,

SAN FRANCISCO, CAL.

Ladd & Tilton,

BANKERS.

PORTLAND, OREGON.

ESTABLISHED IN 1860.

Transact a General Banking Business.

COLLECTIONS GIVEN SPECIAL ATTENTION

Richardson & Clark,

BANKERS,

25 Exchange Street, Providence, R. I.

Transact a general banking business. Bonds
Stocks and Local Securities. Commercial Paper
bought and sold on commission. Private wires to
New York, Boston and Philadelphia.

Elections and Meetings.

HAVANA ELECTRIC RAILWAY CO.
The annual meeting of the stockholders of the Havana Electric Railway Company will be held at the office of the corporation in the Monmouth Building, in the Borough of Asbury Park, County of Monmouth, State of New Jersey, on Tuesday, the 9th day of January, 1900, at 10 o'clock, for the election of Directors and for the transaction of such other business as may properly come before it.
The Transfer books will be closed from December 26th, 1899, until January 10th, 1900, both inclusive.
New York, December 20th, 1899.
A. MARCUS, Treasurer.

THE MARKET & FULTON NATIONAL BANK.

New York, Dec. 20, 1899.—The Annual Election for Directors of this Bank will be held at the banking-house on Tuesday, January 9th, 1900, from 12 o'clock M. to 1 o'clock P. M.
T. J. STEVENS, Cashier.

Financial.

TALBOT J. TAYLOR. **JAMES B. TAYLOR**
Member N. Y. Stock Exchange. **FOXHALL P. KEENE**
(Special.)

Talbot J. Taylor & Co.,

BANKERS AND BROKERS,

**30 BROAD STREET,
NEW YORK.**

NEW YORK CITY

**Bank and Trust Company
Stocks a Specialty.**

We Own and Offer, Subject to Sale:

	Dividend Rate Per Cent
American Exchange Bank.....	7
Bowery Bank.....	12
Corn Exchange Bank.....	12
Fifth Avenue Bank.....	100
Gallatin National Bank.....	12
German Exchange Bank.....	10
Importers' & Traders' Nat. Bank.....	20
Lincoln National Bank.....	16
Mutual Bank.....	..
National Bank of Commerce.....	8
National Shoe & Leather Bank.....	4
National Park Bank.....	10
Western National Bank.....	..
Produce Exchange Trust Co.....	..
Bankers' Trust Co.....	..
Guaranty Trust Co.....	..
Colonial Trust Co.....	12

Prices of any of the above stocks mailed upon application.

(Bank Stock Department in charge of Charles Pinkerton.)

TALBOT J. TAYLOR & CO.

WILSON & STEPHENS,

BANKERS,

41 WALL ST., NEW YORK.

**Dealers in Bonds of Railroad, Gas and
Other Public Corporations.**

**Loans on and Issues of Approved
Securities Negotiated.**

**I MAKE A SPECIALTY OF
INACTIVE INDUSTRIAL**

and all other Outside Securities.
Quotation lists exchanged.

RICHARD D. WYCKOFF

71 BROADWAY, NEW YORK.

Formerly with Price, McCormick & Co.

New York & Porto Rico Steamship Co.

5% 20-Year Gold Bonds.

Particulars on Application.

EDWIN R. LANCASTER,
15 Wall Street, - - - New York.

Financial.

**Harrisburg & Gettysburg 5s,
Sault Ste. Marie Bridge 5s,
Savannah Fla. & Western 6s,
Silver Spr'gs Ocala & Gulf 4s,
South Ry., Memphis Division,
Spokane Falls & Northern 6s,
Staten Isl'd Rap Transit 2ds,**

And all inactive Railway Bonds dealt in.

F. J. LISMAN & CO., 30 Broad St., N. Y.
Specialists in Uncurrent Steam RR. Securities.
Members N.Y. Stock Exch. Tel. 2450 Broad

PRICE, McCORMICK & CO.,

Members New York Stock Exchange.

70 BROADWAY, N. Y.

**Richmond Railway & Electric 1st 5s,
Detroit Rapid Railway 2d 5s,
Manhattan Typewriter Co. 6s,
Cleveland & Sandusky Brewing 6s,
Columbus Crosstown 5s,
Minneapolis Brewing Stock and 7s,
Nashawannuck Mfg. Co. Stock,
Petersburg RR. "A" 5s, 1926.
Norfolk & Southern 1st 5s, 1941.**

C. I. HUDSON & CO.,

Members of New York and Chicago Stock Exchanges.

No. 36 WALL ST., NEW YORK.

Telephone 5390 Certiant.

**K. C. Metropolitan 5s,
K. C. Corrigan 5s,
Denver Tramway 6s,
Springfield Street 3, 4, 5s,
Louisville Street 5s.**

H. I. Judson & Co.,

BROKERS,

**Amalgamated Copper,
Otis Elevator Co. Stocks,
Royal Baking Powder Pfd.,
International Steam Pump Stocks,
National Salt Mfg. Co. Stocks,
INDUSTRIALS,**

And all Miscellaneous Securities a Specialty.

**Continental Bank Bldg., 7 Nassau St.,
NEW YORK.**

**H. I. JUDSON, } Members New York Stock
W. H. BURGER, } Exchange.**

**American Writing Paper Co.,
American Bicycle Co.,
American Agricultural Chem. Co.,
National Enameling & Stamping Co.,
American Mutoscope Co.,**

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**FREDERIC H. HATCH,
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Telephone 1922 Broad.**

**Syracuse, Rochester, Buffalo, Columbus,
Milwaukee, Detroit, Atlantic Coast
Electric Street Railways.**

**SAMUEL H. BARROWS,
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Dealer in
Municipal, Railroad, Traction and Gas Securities.
Telephone, 2825 Broad.

**SPECIALISTS IN
ALL STOCKS and BONDS
NOT DEALT IN ON THE
N. Y. STOCK EXCHANGE**

**ALLEN, WOOD & McGRAW,
Tel. 6151 CORT 20 BROAD ST., N. Y.**

Max B. Borg, BONDS.

BROKER IN INVESTMENT SECURITIES,
40 EXCHANGE PLACE, NEW YORK.

Financial.

**OUR LIST CONTAINING
QUOTATIONS FOR
600**

Steam Railroad Bonds

AND OUR

"1900"

INVESTMENT CIRCULAR

ARE READY FOR DISTRIBUTION.

Pfaelzer, Walker & Co.,

Boston, New York, Philadelphia,

DEAL EXCLUSIVELY IN

STEAM RAILROAD BONDS.

\$25,000

KEOKUK & DES MOINES

1st Mtge 5% Bonds. Due 1923.

**Interest guaranteed by Chicago Rock
Island & Pacific RR. Co.**

For price and particulars apply to

**ROLSTON & BASS,
16 AND 18 BROAD ST., NEW YORK.**

SIMON BORG & CO.,

BANKERS,

No. 20 Nassau Street, New York.

High-Grade

**Investment Bonds
And Guaranteed Stocks**

Descriptive Circular sent upon application.

MALCOM & COOMBE

6 WALL ST., NEW YORK.

BRANCH OFFICE:

Broadway and Greene Avenue, Brooklyn.

Members of N. Y. Stock Exchange.

ORDERS EXECUTED FOR

Investment or on Margin.

DEALERS IN

GAS and INVESTMENT SECURITIES.

W. A. C. EWEN,

**Railroad Bonds and Guaranteed Stocks
FOR INVESTMENT.**

Commission Orders Executed.

Car and Engine Trusts Negotiated.

**Ten years' experience in the Financial and
Operating Management of Railroads.**

3 WALL STREET, - NEW YORK.

We Make a Specialty of

**BANK & TRUST CO.
STOCKS.**

P. J. GOODHART & CO.,

MEMBERS N. Y. STOCK EXCHANGE,

33 WALL STREET, NEW YORK.

J.G. ZACHRY, BONDS

33 WALL STREET, NEW YORK.

INVESTMENT SECURITIES

LOANS.

Financial.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

TRUSTEE'S (FINAL) CALL NO. 25.

Maturing January 1, 1900.

NOTICE IS HEREBY GIVEN that Eight Hundred and Ninety-eight (898) of the General First Mortgage \$5,000 REGISTERED BONDS of the Northern Pacific Railroad Company, or a total par value of \$4,490,000, were this day drawn for the Sinking Fund in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage, numbered as follows, viz:

\$5,000 REGISTERED BONDS.

1084	1563	1629	1900	1983	2913	3775	4151	4541	4906	5334	6315	6876	12006
1085	1564	1630	1901	1984	2914	3776	4152	4542	4907	5335	6316	6877	12007
1086	1565	1631	1902	1985	2915	3777	4153	4543	4908	5336	6317	6878	12008
1087	1566	1632	1903	1986	2916	3778	4154	4544	4909	5337	6318	6879	12009
1145	1567	1633	1910	1987	2917	3779	4155	4545	4910	5338	6319	6880	12010
1219	1568	1634	1910	1988	2917	3779	4155	4545	4910	5338	6319	6880	12010
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1219	1568	1634	1910	1988	2917	3779	4155	4545	4910	5338	6319	6880	

Dividends.

ONE HUNDRED AND TWENTY-SIXTH
SEMI-ANNUAL DIVIDEND.

Office of GIRARD TRUST COMPANY.

At a meeting of the Managers held this day, the regular semi-annual dividend of EIGHT PER CENT (\$8 00 per share), and also a special dividend of TWO PER CENT (\$2 00 per share) as an extra distribution of current profits, were declared, payable January 2, 1900, clear of all taxes, to stockholders as registered at 2 P. M., December 15, 1899. Checks for these dividends will be mailed.

Notice is hereby given that the transfer books for Subscription Receipts for new stock will close on December 6, 1899, at 3 P. M. Interest from the date of payment of the respective instalments to December 31, 1899, inclusive, at the rate of 3 per cent per annum, will be paid on and after January 2, 1900, to holders of such Subscription Receipts as registered on the books of the company December 20, 1899; after January 2, 1900, these receipts will be exchanged for full-paid stock entitled to participate in dividends thereafter declared.

WILLIAM N. ELY,

Treasurer.

Philadelphia, December 14, 1899.

St. Joseph & Grand Island Railway Co.

38 BROAD ST., NEW YORK, December 23, 1899.

At a meeting of the Executive Committee of the Board of Directors held this day, a dividend of TWO PER CENT on the First Preferred Stock of the Company was declared, payable January 31, 1900, to the holders of record of the First Preferred Stock at the closing of the transfer books on January 15, 1900.

The transfer books for First Preferred Stock will close January 15, 1900, at 3 P. M., and will reopen February 1, 1900, at 10 A. M.

W. S. WILSON, Secretary.

54 WALL STREET, N. Y., December 23, 1899. The above-mentioned dividend of TWO PER CENT will be payable on January 21, 1900, to holders of record at the close of business on January 15, 1900, on the books of the Voting Trustees for Certificates of First Preferred Stock of the St. Joseph & Grand Island Railway Company.

The transfer books of the Voting Trustees for Certificates of First Preferred Stock will close January 15, 1900, at 3 P. M., and will reopen February 1, 1900, at 10 A. M.

CENTRAL TRUST COMPANY OF NEW YORK,

Agents for Voting Trustees.

THE AMERICAN TOBACCO COMPANY.

111 FIFTH AVENUE, NEW YORK, December 27th, 1899.

A quarterly dividend of 2 per cent has been declared on the Preferred Stock of this Company, payable at the Farmers' Loan & Trust Company, 20 William Street, New York City, on the 1st day of February, 1900, to the holders of the Preferred Stock of record on the 15th day of January, 1900.

The transfer books for the Preferred Stock will be closed on January 15th, 1900, at 3 o'clock P. M., and will reopen on February 2d, 1900, at 10 o'clock A. M.

GEORGE ARENTS, Treasurer.

THE AMERICAN TOBACCO COMPANY,

111 FIFTH AVENUE, NEW YORK, December 27th, 1899.

A dividend of one and one-half per cent (1½%) has been declared on the Common Stock of this Company, payable at the Farmers' Loan & Trust Co., 20 William Street, New York City, on the 1st day of February, 1900, to the holders of the Common Stock of record on the 15th day of January, 1900.

The transfer books for the Common Stock will be closed on January 15th, 1900, at 3 o'clock P. M., and will reopen on February 2d, 1900, at 10 o'clock A. M.

GEORGE ARENTS, Treasurer.

THE OREGON RR. & NAVIGATION CO.

New York, December 14th, 1899.

A dividend of TWO DOLLARS (\$2 00) PER SHARE on the Preferred Stock of this Company has been declared, payable at the Treasurer's Office, Equitable Building, 120 Broadway, New York, on and after January 2, 1900, to the holders of Preferred Stock of record at the close of business December 21, 1899.

The Preferred Stock transfer books will close for this dividend at the office of the Central Trust Company, New York, December 21, 1899, at 3 o'clock P. M., and reopen at 10 o'clock A. M. January 2, 1900.

ALEX. MILLAR, Asst. Secretary.

NORFOLK & SOUTHERN RR. CO.,

New York, December 19, 1899.

DIVIDEND 31.

A quarterly dividend of ONE PER CENT upon the capital stock of this Company has been declared, payable January 19, 1899, at the office of the Atlantic Trust Company, No. 9 William Street, New York City, to stockholders of record of Dec. 30, 1899. Transfer books will be closed December 30, 1899, and reopened January 11, 1900. By order of the Board of Directors.

CLARENCE MORGAN, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 BROADWAY, NEW YORK, Dec. 20, 1899.

Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the coupons of the refunding mortgage Six and Five Per Cent Bonds of this Company due January 1, 1900, will be paid at the office of J. P. Morgan & Co., 23 Wall St., New York.

J. A. HILTON, Secretary.

THE COLORADO MIDLAND RAILWAY COMPANY.

NEW YORK, December 29, 1899.

Coupons from first mortgage bonds of this Company, falling due January 1st, 1900, will be paid on and after that date at the Central Trust Company, 64 Wall Street, New York.

Coupons from Equipment Bonds, Series B, due January 1, 1900, and principal of all remaining bonds of this series, maturing January 1st, 1900, will be paid at the same time and place. Interest on said Equipment Bonds will cease on January 1st, 1900.

OSCAR BUNKE, Treasurer.

RHODE ISLAND PERKINS HORSE-SHOE COMPANY.

At a meeting of the Board of Directors, held this day, a quarterly dividend of ONE (1) PER CENT was declared on the Preferred Stock of this Company, payable January 15th, 1900, to Stockholders of record January 2d, 1900.

CHARLES R. STARK, Treasurer.

PROVIDENCE, R. I., December 21, 1899.

Dividends.

THE FOLLOWING COUPONS ARE DUE AND
PAYABLE AT THE BANKING-HOUSE OF
N. W. HARRIS & COMPANY,
JANUARY 1ST, 1900.

Albuquerque, N. Mex., Funding.
Beaverhead Co., Mont., Refunding.
Centerville, Ia., Funding, Refunding.
Cheney, Wash., Funding.
Clallam Co., Wash., School District No. 7.
Clark Co., Wash., School District No. 6.
Clinton, Ia., Funding and Refunding.
Colbert Co., Ala., Road.
Cuthbert, Ga., Electric-Light, Water-Works.
Day Co., So. Dak., Refunding.
Douglas Co., Ore., School District No. 22 (Drain) School Building.
Elbert Co., Ga., Court-House and Jail.
Elmwood, Ills., Water-Works.
Evergreen Park, Ills., Drain and Sewer.
Fisher, Minn., Refunding.
Fort Madison, Ia., Refunding.
Gallatin Co., Mont., Funding.
Galveston, Tex., Various.
Harlan, Ia., Independent School District.
Hart Co., Ga., Court-House.
Hot Springs, So. Dak., School, City Hall.
Ilwaco, Wash., School District No. 15.
Indianola, Ia., Independent District Refunding.
King Co., Wash., School District No. 3.
Kings Co., Wash., School District No. 18 (Columbia.)
Lake Co., So. Dak., Refunding.
Lincoln, Ills., Refunding.
Linn Co., Ore., School District No. 16.
Lyons, Ky., Gintion, Ia., Independent School District School House.
McLeansboro, Ills., Water Works.
Macon Co., Ill., Court House.
Madison, So. Dak., Board of Education.
Manson, Ia., Water-Works.
Martinsville, Ind., Water-Works.
Maywood, Ills., Village Hall and Funding.
Missoula Co., Mont., Funding, Renewal or Refunding Gold.
Missoula Co., Mont., School District No. 1 Refunding, School District No. 3, School District No. 6.
New Orleans, Edison Electric Co.
Odebolt, Ia. (Sac Co.) Water-Works, Refunding.
Ottawa, Ills., Gas Light & Coke Co., 1st Mortgage Gold.
Otter Tail Co., Minn., Refunding.
Owosso, Mich., Union School District School Building, Water Works.
Pecatonica, Ills., School Building.
Pierce Co., Wash., School District No. 3.
Pulitzer, Wash., Board of Education.
Ravalli Co., Mont., Gold Funding.
Red Oak Junction, Ia., Water-Works.
Redwood Falls, Minn., Refunding.
Richmond, Ky., School.
Riverside, Ills., School Building, Water-Works.
Seattle, Wash., Various.
Shenandoah, Ia., Refunding.
Shoshonish, Id., School District No. 1.
Spalding Co., Ga., Improvement.
Sparta, Ga., School Building.
Teton Co., Mont., Funding "Gold."
Union Co., Ore., School District No. 5.
Union Co., Ore., School District No. 23 (Elgin) Refunding.
Waiteburg, Wash., Water-Works.
Washington, Ind., Refunding School.
Webster City, Ia., Electric Light Road.
West Hammond, Ind., Water-Works.
Westport, Mo., School District School Building, Water Works, Refunding.
Winnetka, Ills., General Street Improvement.
Winnetka, Ills., School Site and Building.

DUE JANUARY 2D, 1900.

Fort Dodge, Ia., Water Works.

Gerrard Co., Ky., Electric Light Road.

Hamburg, Ia., Independent School District.

DUE JANUARY 5TH, 1900.

Waukegan, Ills., Funding.

DUE JANUARY 15TH, 1900.

Eugene, Ore., Sewer.

Marshalltown, Ia., Independent School District Refunding.

Mount Pleasant, Mich., Water-Works, Refunding.

Riversdale, Ills., Village Hall.

Sauk Centre, Minn., School District School.

DUE JANUARY 16TH, 1900.

Lawrence Co., Ills., Court-House.

DUE JANUARY 18TH, 1900.

Pierce Co., Wash., School District No. 1 (Stellacoom.)

DUE JANUARY 19TH, 1900.

Windom, Minn., Electric Light, Water-Works, and Sewerage.

DUE JANUARY 20TH, 1900.

Albert Lea, Minn., School District, Refunding.

NATIONAL TUBE COMPANY.

No. 28 Cortlandt Street, New York, December 21st, 1899.

PREFERRED STOCK DIVIDEND NO. 2.

At a meeting of the Board of Directors held this day, a quarterly dividend of one and three-quarters per cent upon the Preferred Capital Stock of the National Tube Company was declared out of the net profits of the Company, payable January 2d, 1900, at the offices of the Company, No. 28 Cortlandt Street, New York City.

The Preferred Stock Transfer Books will be closed on December 15th, 1899, at 12 o'clock M., and will remain closed until January 4th, 1900, at 10 o'clock A. M.

A. F. LUKE, Treasurer.

PRESSED STEEL CAR COMPANY.

NOTICE OF ANNUAL MEETING.

71 Broadway, New York, December 12th, 1899.

The annual meeting of the stockholders of Pressed Steel Car Company will be held on the 9th day of January, 1900, at 12 o'clock noon, at the office of the company, 243 Washington Street, Jersey City, New Jersey, for the purpose of electing a Board of Directors, and for the transaction of such other business as may properly come before the meeting. The transfer books of the company, for both preferred and common stock, will be closed from three P. M. on December 14th, 1899, until 10 A. M., January 15th, 1900.

W. C. DE ARMOND, Secretary.

GENERAL CHEMICAL COMPANY.

New York, Dec. 21, 1899.

The Board of Directors have this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the preferred capital stock of the General Chemical Company, payable January 2d, 1900, at the office of the Treasurer, No. 32 Liberty Street, New York City. The preferred stock transfer books will be closed from December 22d at 3 P. M. to January 3d at 10 A. M.

JAS. L. MORGAN, JR., Treasurer.

For Other Dividends see Pages ix and x.

Dividends.

TO THE HOLDERS OF

St. Louis Southwestern Railway Co.

2d Mtge. Income Bond Certificates.

Notice is hereby given that on and after January 2d, 1900, interest will be paid on the above certificates at the rate of \$16 78 on each \$1,000 certificate upon presentation and surrender of the coupons maturing January 1st, 1900, at the office of the undersigned, at 120 Broadway, New York City.

THE MERCANTILE TRUST COMPANY,

By H. C. DEMING, Vice-President.

Knickerbocker Trust Co.

234 Fifth Ave.,

Branch Office, 66 Broadway,

New York, December 12, 1899.

The Board of Directors have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT from net earnings on the capital stock of this Company, payable Jan. 1st, 1900, to stockholders of record of Dec. 30, 1899. Transfer books will close December 20, 1899, at 3 P. M., and reopen Jan'y 2, 1900.

ALFRED B. MACLAY, Secretary.

UNITED STATES OF MEXICO

5% Consolidated External Gold Loan of 1899.

23 Wall Street,

New York, December 23, 1899.

Three months' interest due January 1, 1900, on bonds of the above issue will be paid on and after January 2, 1900. Holders of our temporary certificates representing said bonds may collect such interest upon presentation of the certificates at our office, in order that payment may be stamped thereon.

J. P. MORGAN & CO.

UNITED FRUIT COMPANY

DIVIDEND NO. 2.

A quarterly dividend of two and one-half per cent has been declared upon the capital stock of the United Fruit Company, payable January 15, 1900, at the office of the Treasurer, 60 State Street, Boston, Mass., to stockholders of record at the close of business December 30, 1899.

CHARLES A. HUBBARD, Treasurer.

The Erie Telegraph & Telephone Company.

DIVIDEND NO. 65.

A quarterly dividend (No. 65) of one and one-quarter per cent will be paid by check mailed to stockholders January 8th, 1900, that are of record at the close of business December 30th, 1899. The stock books will be closed at the close of business December 30th, 1899, and opened January 8th, 1900.

CHAS. A. GRANT, Treasurer.

TENNESSEE BONDS.

The interest maturing January 1st on \$13,000,000 3 per cent bonds of the State of Tennessee will be paid at our Banking House, 16 and 18 Wall Street, or by the Treasurer of the State, at Nashville, ON DECEMBER 29th, without rebate.

LATHAM, ALEXANDER & CO.,

Fiscal Agents, State of Tennessee.

New York, December 28th, 1899.

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK

280 BROADWAY, NEW YORK, Dec. 20, 1899.

A dividend of FIVE PER CENT on the capital stock of this company has this day been declared, payable on and after January 2d, 1900. Transfer books close on December 23d 1899, and reopen January 3d, 1900.

FRANCIS H. PAGE, Secretary.

Office of the

MARYLAND COAL CO.

No. 1 BROADWAY, NEW YORK, Dec. 6th, 1899.

At a regular meeting of the Board of Directors held this day a semi-annual dividend of TWO PER CENT and an extra dividend of ONE PER CENT were declared on the Preferred stock, payable December 30th, 1899, to Preferred stockholders of record December 18th, 1899.

Transfer books close December 18th, 1899, and reopen January 2d, 1900. Checks will be mailed.

H. B. NEDHAM, Treasurer.

THE UNION BAG & PAPER COMPANY.

NEW YORK, Dec. 6th, 1899.

A dividend of ONE AND THREE-QUARTERS PER CENT on the preferred stock of this Company has been declared payable on and after January 1st, 1900, to stockholders of record at the close of business on December 14th, 1899. Transfer books will close on December 14th, 1899, at 3 o'clock P. M., and reopen on January 2d, 1900, at 10 A. M.

FRANK WASHBURN, Secretary.

Dividends.**The Farmers' Loan & Trust Co.**
16, 18, 20 & 22 William Street,
New York.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1900, AS FOLLOWS:

Alabama Great Southern RR. Co. 1st Mtge. 6 per cent.
American Fire Engine Co.
Anderson Electric Street Ry. Co.
Albion Water Works Co.
Butler Water Co.
Bath Water Co.
Bismark Water Supply Co.
Buffalo Creek RR. Co.
Caro Water Works Co.
Carolina Central Railroad Co.
Charleston, W. Va., Water Works Co.
Chattanooga Water Works Co. Cons'd Sinking Fund Mtge.
Consolidated Street Ry., Memphis.
Consumers' Gas Co. Debentures.
Commercial Cable Co.
Connellsville Water Co.
Cortland Water Works Co.
Consumers' Park Brewing Co.
East St. Louis, City Water Co. of
Eastman's Freight Car Heater Co.
Evansville & Terre Haute RR. Co.
Evansville & Indianapolis RR. Co.
Evansville-Terre Haute & Chicago RR. Co.
Fairbault Water Works Co.
Herkimer Mohawkillon & Frankfort Electric Ry.
Hudson River Water Power & Paper Co.
Huntington Water Co.
Ithaca Street Ry. Co.
Indiana Block Coal RR. Co.
Iowa City Water Co.
Jeffersonville Madison & Indianapolis RR. Co.
Kankakee Water Co.
Kokomo Water Co.
Kokomo Water Co.
La Crosse, City of
Larchmont Yacht Club, 2nd Mtge.
Lake Superior & Ishpeming Ry. Co.
Meridian Water Works Co.
Mobile & Ohio RR. Co. Extension 1st Mtge.
Mobile & Ohio Car Trust R. and Q.
Moal-r Safe Co.
Mobile Light & RR. Co.
Newport & Cincinnati Bridge Co.
Newcastle & Shenango Valley RR. Co.
Ottawa Oswego & Fox River Valley RR. Co.
Olean N. Y. Water, Sewer and Improvement Bonds.
Omaha Water Co.
Pensacola Water Works Co.
Portsmouth & Suffolk Water Works Co.
Red River Valley Co.
Rocky Mount Mills.
St. Louis & Cairo R. R. Co.
South Dakota Water Co.
South Yuba Water Co., Cons'd Mtge.
Staten Island Midland R. R. Co.
Temple, Texas, Water Works Co.
Terre Haute & Indianapolis R. R. Co.
Terre Haute & Logansport R. R. Co.
Texarkana Water Co.
Third Avenue R. R. Co.
Toledo, Walhonding Valley & Ohio R. R. Co.
Toledo Peoria & Western Ry. Co. Registered Interest.
Urbana Water Works Co.
Union Stock Yard & Transit Co.
Union Depot, Columbus, Ohio.
Vanderburgh County, Ind.
Vicksburg Shevenport & Pacific R. R. Co.
Warren Water Co.
Washington & Columbia River Ry. Co.
West Side R. R. Co. of Milwaukee.
Williams & Son, E. T. of Duluth, Minn.
JANUARY 5, 1900.
Detroit Hillsdale & Southwestern R. R. Co. Dividends.
JANUARY 10, 1900.
Joliet & Northwestern Indiana R. R. Co.
JANUARY 1, 1900.
Minneapolis Lyndale Minnetonka & Minneapolis St. Ry. Co.
St. Paul City Ry. Co.
Louisiana Water Co.
JANUARY 20, 1900.
Pekin Water Co.

OFFICES OF THE ATLANTIC & DANVILLE RAILWAY COMPANY.

NORFOLK, VA., December 30th, 1899.
Coupon No. 10 due Jan. 1st, 1900, of this Company's First Mortgage 5% Gold Bonds will be paid on and after that date at the offices of the Mercantile Trust Company, 120 Broadway, in the City of New York and at the London and Westminster Bank, London, Eng.
ADAM TREDWELL, Treasurer.

FITCHBURG RAILROAD COMPANY.
Dividend No. 103.

A DIVIDEND OF TWO per cent upon the Preferred Stock of this company will be paid Jan. 15, 1900, to stockholders of record at the close of business Dec. 30, 1899.
The transfer books will be closed from Jan. 1 to Jan. 15, 1900, both inclusive.
DANIEL A. GLEASON, Treasurer.

THE DENVER & RIO GRANDE RR. CO.

The Board of Directors has this day declared a semi-annual dividend of TWO (2%) PER CENT out of the net earnings on the Preferred Capital Stock, payable January 15, 1900.
The transfer books of the preferred stock will close at 12 o'clock noon, on January 6, and reopen on the morning of January 17, 1900.
GEORGE COPPEL, Chairman of the Board.
New York, Dec. 14, 1899.

Dividends.**Winslow, Lanier & Co., 17 Nassau St., NEW YORK CITY.**

THE INTEREST AND DIVIDENDS ON THE FOLLOWING BONDS AND STOCKS ARE PAYABLE AT OUR BANKING-HOUSE ON AND AFTER JANUARY 2D, 1900:
Blackford County, Ind., Court House 6s.
Bedford, Inc., School 6s.
Cleveland & Pittsburgh RR. Co. Gen'l Mortgage 4 1/2s.
Columbus, Ind., Consolidated Funding 5s.
Cleveland & Mahoning Valley R'y. Co. Consolidated Mortgage 6s; Registered 5s.
Dunkirk, Ind., Street Improvement.
Evansville, Ind., Funded Debt Loan 5s, 4 1/2s, 4s; Water Works 6s.
Grant County, Ind., Gravel Road 6s, County 6s.
Grand Rapids & Indiana RR. Co. First Mortgage Extended 4 1/2s, 3 1/2s.
Gas City, Ind., Funding 6s.
Hancock County, Ind., County 4 1/2s.
Indianapolis, Ind., Funding 4s, Southern Park Purchase, Refunding 4s, Series D, Improvement 4s.
International Okonite Co. Ltd., Debenture 6s.
Jasper County, Ind., County 6s.
Johnson County, Ind., Funding 4s.
Louisiana Nat. Bank, New Orleans, Dividend—4 per cent.
Louisiana State, Consol. 5s, Constitutional 4s.
Marion, Ind., School 6s.
Marion County, Ind., County 5s.
Indianapolis, Ind., School 6s.
Northern Pacific Terminal Co., 1st Mortgage 6s. =
New Orleans, La., Constitutional 4s.
Niagara Falls Power Co., First Mortgage 6s.
Niagara Falls Water Works Co., First Mortgage 5s.
Pittsburg Fort Wayne & Chicago Ry. Co., First Mortgage 7s, Series A; Second Mortgage 7s, Series G; Dividend 1 1/2%, Special Stock and Regular Stock.
Peru, Ind., School 4 1/2s, Refunded 5s.
Rensselaer, Ind., School 6s.
Wheeling, W. Va., Compromise 3s.
Jan. 5th.
Grant Co., Ind., Gravel Road 6s.
Hancock Co., Ind., Funding 5s.
Jan. 6th.
Jasper County, Ind., County 6s.

OFFICE OF THE**Northern Pacific Railway Company.**

Mills Building, New York, Dec. 13, 1899.

At a meeting of the Board of Directors, held this day, there were declared from the net earnings of the Company a dividend of ONE PER CENT on the Common Stock of the Company, and an extra dividend of ONE PER CENT on said common stock, both to be paid Feb. 5, 1900, to the stockholders of record at the closing of the transfer books on January 11, 1900.

For the purpose of such dividends, the transfer books of this Company will be closed at 3 P. M. on Jan. 11, 1900, and will be reopened at 10 A. M. on Jan. 23, 1900.

NORTHERN PACIFIC RAILWAY COMPANY.

By GEORGE H. EARL, Secretary.

23 Wall Street,
New York, Dec. 13, 1899.

The transfer books of the Voting Trustees for Common Stock Trust Certificates of the NORTHERN PACIFIC RAILWAY COMPANY will close in New York and Berlin at 3 P. M. on Jan. 11, 1900, and will reopen at 10 A. M. on Jan. 23, 1900.
On Feb. 5, 1900, the Voting Trustees will be permitted to distribute the above dividends, aggregating two per cent on the Common Stock of the Company, when received by them, among the parties entitled thereto, as the same appear of record on their book when closed as above.

J. P. MORGAN & CO., New York.
DEUTSCHE BANK, Berlin.
Agents for Voting Trustees.

WESTERN GAS COMPANY.

NEW YORK, Dec. 23, 1899.
At a meeting of the Board of Directors held this day, a semi-annual dividend of THREE PER CENT upon the capital stock of the Company was duly declared, payable January 30, 1900.
The transfer books of the Company will be closed on January 5, 1900, and checks will be mailed to all stockholders of record of that date.
The books will be reopened on January 22, 1900.
ROBERT M. MURRAY, Secretary.

NEW YORK & QUEENS GAS & ELECTRIC COMPANY.

Coupons due January 1st, 1900, on the First Mortgage Bonds of the above Company will be paid on and after that date at the office of the Union Trust Company of New York.
LEWIS B. GAWTRY, Treasurer.
New York, December 29th, 1899.

For Other Dividends see Pages viii and x.

CHAS. T. WING & CO.,**BONDS.**

18 WALL STREET, NEW YORK.

Frank E. Wing. Henry A. Glassford.
Edward N. Gibbs, Special.

JAMES P. GEDDES,
Unlisted Stocks and Bonds**INVESTMENT SECURITIES.**

MILLS BUILDING,

Telephone, Broad Street,
1875 Cortlandt. NEW YORK.

Financial.**\$500,000**
KNICKERBOCKER
BUILDING,
INCORPORATED.**4 1/2 Per Cent 1st Mortgage Gold Bonds**

Interest Payable Quarterly.
DENOMINATION, \$500.

Principal and Interest Payable at the office of the

Knickerbocker Trust Company.

Bonds may be registered in name of owner.

Payable 15 Years after date, but redeemable after 10 Years at 102 1/2%.

Trustee of Mortgage and Fiscal Agent:
KNICKERBOCKER TRUST CO.

Attorneys for the Corporation:

Messrs. COUDERT BROS.

Secured by first mortgage on the lands, building and rents of the property situated on the north-west corner of Fifth Avenue and 27th Street, New York City, known as the Knickerbocker Building, being No. 234 Fifth Avenue and Nos. 1, 3, 5, 7, 9 and 11 West 27th Street, containing 4,245 square feet of ground.

The present market value of the property is conservatively placed at \$700,000, and is steadily increasing. For a number of years the building has realized a net profit of 4 1/2% on \$700,000. The location is just north of Madison Square, and is considered by the best real estate experts to be one of the choicest corners in the business centre of the city.

The building is occupied by the most desirable class of permanent tenants. For 15 years the principal tenant has been the Knickerbocker Trust Company.

The officers of the corporation will be selected from the following Board of Directors:

HON. GEORGE CROMWELL, President of the Borough of Richmond, N. Y. City.

ERNEST FLAGG, Architect, N. Y.

FREDERIC R. COUDERT, Jr., of Coudert Bros. Attorneys, N. Y.

H. R. DREW, Real Estate, N. Y.

CHARLES H. WHITE, of C. H. White & Co., N. Y.
The bonded debt is limited to \$500,000 with interest charges of \$22,500 per annum.

THE PROPERTY FOR A NUMBER OF YEARS UNDER CURRENT LEASES HAS YIELDED OVER \$10,000 PER ANNUM, WITH TAXES, INSURANCE, REPAIRS AND OTHER EXPENSES OF \$2,500 PER ANNUM, LEAVING A NET REVENUE TO THE PRESENT LESSOR AND LESSEE OF \$7,500. FOR THE YEAR 1898-99 THE NET INCOME WAS \$31,632.

PRICE 101 AND INTEREST.

Special Circular on Application.

C. H. WHITE & CO.,
BANKERS,
71 BROADWAY, NEW YORK.**The Atlantic & Danville Railway Company.****Redemption of \$1,500,000 1st Mortgage 5% Gold Bonds.**

Notice is hereby given that, in accordance with the provisions contained in the 1st Mortgage 5% Gold Bonds of the Atlantic & Danville Railway Company dated 1st January, 1895, the said Company intends to and will redeem each and all of the said Bonds on presentation and surrender at the Offices of the Mercantile Trust Company, No. 120 Broadway, in the City of New York, on the 30th June, 1900, paying the principal and interest due up to the 1st day of July, 1900, and holders of said Bonds are hereby invited to present and surrender them at the above offices accordingly.

The interest on the said Bonds will cease from and after 30th June, 1900.

THE ATLANTIC & DANVILLE RAILWAY CO.
By ADAM TREDWELL, Secretary.

Norfolk, Va., December 14th, 1899.

Copartnerships.

MR. ALBERT J. ERDMANN
HAS AN INTEREST IN OUR FIRM FROM THIS DATE.
HALLE & STIEGLITZ.

New York, Jan. 1, 1900.

Financial.

The Pennsylvania RR. Co.

OFFICE OF THE TREASURER.

GENERAL OFFICE, PHILADELPHIA, Dec. 13, 1899.

To the Stockholders of the Pennsylvania RR. Co.:

At a meeting of the Board held this day the following resolution was, on motion, adopted:

"Resolved that, for the purpose of providing a portion of the necessary capital for construction and equipment expenditures during the year 1900 on the main and leased lines and branches, and for other corporate purposes, the privilege be given to stockholders of the Company to subscribe, at par, between December 27, 1899, and January 27th, 1900, on which latter date the privilege will cease, for ten per cent of their respective holdings as they stand registered at three o'clock P. M. on December 25, 1899. The privilege of subscribing may be sold by any stockholder. Payment in full for such stock may be made after January 14th, and must be made not later than January 20th, 1900. Receipts, which will also be negotiable, will be given, bearing interest at the rate of five per cent from January 24th to May 1st, 1900 (being 70 cents per share), at which time said receipts will cease to bear interest. Certificates for the new stock will be delivered on and after May 1st, 1900, on surrender of the receipts. Receipts covering fractions of shares will be converted into stock when presented in multiples of fifty dollars. All receipts must be presented for conversion before January 1st, 1901, on and after which date they will only be redeemed, at par, in cash."

Blank forms giving the particulars of the payments as above recited, forms of subscription and allotment of privilege, etc., can be obtained on application at this office after December 20, 1899.

Stockholders desiring their new certificates for full shares by May 1st must deposit their receipts with the Transfer Department of the Company on or before March 15, 1900. For all receipts for full shares deposited after that date and for all fractional receipts certificates will be ready for delivery as soon after May 1st as practicable, of which notice will be given.

ROBT. W. SMITH,
Treasurer.

Central New England Ry. Co.

WANTED:

GENERAL MORTGAGE BONDS, ALSO PREFERRED AND COMMON STOCK.
State amount with price. Address,

W. K.,
Care Financial Chronicle.

WANTED - Bright young man with some experience as a Bond Broker. Answer by letter giving age, references and qualifications, to
R.,
Care Financial Chronicle.

FOR SALE.
\$5,000 PORTLAND GAS CO.
OF OREGON 1ST MORTGAGE BONDS.
Apply to INVESTOR, This Office.

CAPITAL WANTED.—A successful and increasing business desires special capital to the amount of \$20,000. References given and required.
C. E. Care Financial Chronicle.

ESTABROOK & CO.,

BANKERS,

35 Congress Street, Boston,

31 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL
AND CHOICE RAILROAD BONDS.

Flagg & Worcester,

(SUCCESSORS TO REED & FLAGG.)

INVESTMENT SECURITIES,

No. 11 Pine Street, New York.

WILLIAM H. FLAGG WILFRED J. WORCESTER.

Financial.

TAX EXEMPT.

I Offer and Recommend to Investors

2,500 SHARES

Twin City Rapid Transit

Preferred 7% Stock,

Payable Quarterly (Checks Mailed to Stockholders).

The Twin City Rapid Transit Co. runs in and connects the Cities of St. Paul and Minneapolis, and holds exclusive perpetual charters.

The earnings increase with the growth of the two cities, and the Company earns now equal to four times the fixed 7% dividend on 3 millions Preferred Stock; at 140 nets 5% on the investment and is tax exempt.

JACOB RUBINO,

3 Broad Street, Drexel Building.

Kansas City Pittsburg & Gulf RR. Reorganization.

PHILADELPHIA, PA., December 22, 1899.

More than eighty per cent of all the securities of the Kansas City Pittsburg & Gulf Railroad Company; of the Kansas City Suburban Belt Railroad Company, and of the Port Arthur Channel & Dock Company have been deposited under and in assent to the modified plan for the reorganization of these properties published by this Committee, dated Philadelphia, Pa., November 7, 1899, therefore the said above-mentioned plan is hereby declared operative.

Copies of the plan and agreement can be had on application to any of the following depositaries, viz:

Provident Life & Trust Company of Philadelphia, Pa.

Seaboard National Bank of New York, N. Y.

Merchants Trust Company of New York, N. Y.

Guardian Trust Company of Chicago, Ill.

Amsterdamsche Trustee Kantoor of Amsterdam, Holland.

Amsterdamsche Bank of Amsterdam, Holland.

Commerz & Disconto Bank of Berlin, Germany.

Messrs. Kienwort, Sons & Co., of London, England.

Pursuant to the requirements of the Stock Listing Committee of the New York Stock Exchange, all of the said depositaries will receive deposits of any of the securities included in said plan without penalty until and including the 6th day of January, 1900.

WILLIAM F. HARNITY, Chairman.

A. HECKSCHER, (New York.)

HERMAN SIEGLEN, (New York.)

WILLIAM DENBORN, (Chicago.)

MAX PAM, (Chicago.)

SAMUEL R. SHIPLEY,

SILAS W. PETTIT,

WINTHROP SMITH.

JOHN V. LOUGHNEY, Secretary.

LATHROP MORROW, FOX & MOORE,

117 West Sixth St., Kansas City, Mo.

PAM, CALHOUN & GLENNON,

Roostery Building, Chicago, Ill.

READ & PETTIT,

328 Chestnut Street, Philadelphia.

Of Counsel for the Reorganization Committee.

Dividends.

Chicago Great Western Railway Co.

The Board of Directors of the Chicago Great Western Railway Company have declared the semi-annual dividend of \$2.50 per share on the Preferred A Stock for the half year ending with December 31, 1899, payable on the 31st day of January, 1900, to the holders of record on the last day of December, 1899, and in accordance with the contract pertaining to said stock have ordered that the surplus earnings for said half-year applicable for dividends on said stock shall be carried forward and held available for the dividend of the second half of the fiscal year ending with June, 1900.

The Transfer Books of the Preferred A Stock will be closed from the close of business on the 30th day of December, 1899, to the 1st day of January, 1900.

By order of the Board of Directors.
H. C. WILKINSON, Secretary.

St. Paul, Minn., December 24, 1899.

Chicago Great Western Railway Co.

The 15th semi-annual payment of \$2.00 per share interest on the 4th Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1900, to the holders of record on the last day of December, 1899.

The transfer books of the 4 per cent Debenture Stock will be closed from the close of business on the 20th day of December, 1899, to the 1st day of January, 1900.

By order of the Board of Directors.
H. C. WILKINSON, Secretary.

St. Paul, Minn., December 27th, 1899.

OFFICE OF

THE SOUTHERN PACIFIC COMPANY

NO. 23 BROAD ST. (Mills Building),

Coupons due January 1st, 1900, from the following bonds will be paid on and after January 2d at this office:

California & Oregon 1st mortgage ext.
Oregon & California 1st mortgage.
Northern Railway Company 1st mortgage.
Stockton & Copperopolis 1st mortgage.
Southern Pacific of Arizona 1st mortgage.
Southern Pacific of New Mexico 1st mortgage.
Southern Pacific Co. Steamship mortgage.
Texas & New Orleans consols.
Louisiana Western 1st mortgage.
Morgan's Louisiana & Texas RR. & S. Co. 1st mort.
South Pacific Coast 1st mortgage.
California Pacific 1st mortgage.
California Pacific 2d mortgage.
California Pacific 3d mortgage.
Market Street Cable Ry. Co. 1st mortgage.
Coupons due January 1st, 1900, from the following bonds will be paid on and after January 2d by the Central Trust Company:
San Antonio & Aransas Pass 1st mortgage.
Houston & Texas Central 1st mortgage.
Austin & Northwestern 1st mortgage.
N. T. SMITH, Treasurer.

NEW YORK CENTRAL & HUDSON

RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1899.
A dividend of FOUR PER CENT on the capital stock of the NEW YORK & HUDSON RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies) at this office on the 31st day of January next to stockholders of record at the close of business on the 15th inst.

E. V. W. ROSSITER, Treasurer.

NEW YORK CENTRAL & HUDSON

RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, December 30, 1899.
The Board of Directors of this company at a meeting held this day declared a dividend of ONE AND ONE QUARTER PER CENT on its capital stock, payable at this office on the 15th day of January next to stockholders of record at the close of business on Saturday, the 30th inst.

E. V. W. ROSSITER, Treasurer.

THE LAKE SHORE & MICHIGAN

SOUTHERN RAILWAY CO.

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, New York, December 24th, 1899.

THE BOARD OF DIRECTORS of this Company have this day declared a semi-annual dividend of THREE AND ONE-HALF PER CENT on its Capital Stock, payable at this office on Monday, the 29th day of January next, to the Stockholders of record at 12 o'clock noon on Saturday, the 30th instant.

There will be no closing of the transfer books for the purposes of this dividend.

E. D. WORCESTER, Treasurer.

WISCONSIN CENTRAL RAILWAY CO.

Coupon No. 1, due January 1st, 1900, from the First General Mortgage Bonds of this Company, will be paid after that date at the offices of Mailand, Coppell & Co., No. 24 Exchange Place, New York City. Coupons may now be left for examination, for which checks will be mailed.

GEORGE COPPELL, Chairman

New York, December 22nd, 1899.

MILWAUKEE & LAKE WINNEBAGO

RAILROAD COMPANY.

Coupons No. 35, due January 1st, 1900, from the First Mortgage Bonds of the above company, will be paid after that date at the offices of Mailand, Coppell & Co., No. 24 Exchange Place, New York City.

Wisconsin Central Railway Co.,

By GEORGE COPPELL, Chairman.

THE RIO GRANDE SOUTHERN RR. CO.

Coupon No. 19, due January 1st, 1900, of this Company's First Mortgage Bonds will be paid after that date at the offices of Mailand, Coppell & Co., Financial Agents, New York.

J. W. GILLULY, Treasurer.

DENVER, COLO., December 26th, 1899.

Wisconsin Central Railway Co.

Coupons No. 39, due January 1st, 1900, from the First Series Bonds of the above company, will be paid after that date at the offices of Mailand, Coppell & Co., No. 24 Exchange Place, New York City.

Wisconsin Central Railway Co.,

By GEORGE COPPELL, Chairman.

For Other Dividends see Pages VIII and IX.

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 69.

SATURDAY, DECEMBER 30, 1899.

NO. 1801.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 30, have been \$1,564,855,052, against \$2,169,048,258 last week and \$1,516,906,472 the corresponding week of last year.

CLEARINGS.	Week Ending December 30.		
	1899.	1898.	P. Cent.
Returns by Telegraph.			
New York	\$748,157,061	\$748,865,882	+0.6
Boston	98,293,036	84,969,411	+14
Philadelphia	71,697,087	66,224,127	+8.2
Baltimore	10,090,683	11,540,635	+39.3
Chicago	95,184,970	99,519,078	-4.4
St. Louis	29,145,282	22,734,777	+28.2
New Orleans	8,917,196	9,034,272	-8.1
Seven cities, 5 days	\$1,054,735,251	\$1,037,937,530	+1.6
Other cities, 5 days	170,017,421	143,634,638	+18.4
Total all cities, 5 days	\$1,224,752,672	\$1,181,572,168	+3.7
All cities, 1 day	340,102,416	335,494,304	+1.4
Total all cities for week	\$1,564,855,052	\$1,516,906,472	+3.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 23, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of ninety-three and a half million dollars, the gain at New York being seventy nine millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 32.1 per cent. Compared with the week of 1897 the current returns record a gain of 100.6 per cent, and the excess over 1896 is 148.5 per cent. Outside of New York the increase over 1898 is 19.5 per cent. The excess over 1897 reaches 64.0 per cent, and making comparison with 1896 the gain is seen to be 93.0 p. c.

Clearings at—

	Week ending December 23.				
	1899.	1898.	1897.	1896.	P. Cent.
New York	1,428,305,944	1,082,436,940	830,611,114	480,251,356	+30.7
Philadelphia	115,383,128	83,692,336	62,003,028	51,353,370	+37.6
Pittsburg	84,749,078	22,741,428	15,443,878	13,278,509	+59.8
Baltimore	29,064,074	20,441,165	14,546,455	12,378,236	+27.7
Buffalo	5,068,744	4,415,419	4,370,969	4,149,545	+28.4
Washington	3,020,108	2,285,150	1,700,701	1,420,578	+33.6
Kochester	2,728,048	1,789,284	1,267,974	1,208,522	+52.5
Syracuse	1,806,188	997,961	1,068,501	787,577	+31.0
Seranton	1,390,890	1,102,104	880,112	998,272	+26.1
Wilmington	1,045,230	700,706	678,638	581,266	+49.2
Buchanan	460,400	356,300	286,300	294,300	+29.5
Total Middle	1,620,162,488	1,100,959,394	781,891,715	575,325,878	+59.0
Boston	144,898,520	126,594,905	80,896,513	74,933,301	+14.5
Providence	8,083,700	5,890,500	4,551,800	4,778,000	+36.3
Hartford	2,829,968	2,239,788	1,923,370	1,798,585	+26.3
New Haven	1,525,115	1,647,381	1,298,868	1,068,111	-3.7
Springfield	1,428,101	1,652,428	1,138,612	855,230	-19.6
Worcester	1,423,088	1,670,616	1,283,329	1,068,694	-9.9
Portland	1,178,761	1,512,049	1,169,194	1,060,553	-22.1
Fall River	803,456	1,108,014	806,161	775,153	-26.1
Lowell	640,970	679,042	696,532	530,663	-4.9
New Bedford	438,290	435,391	430,910	371,116	-21.1
Total New Eng.	163,367,653	143,559,007	100,143,839	87,384,526	+13.9
Chicago	151,977,847	142,950,682	94,547,306	73,641,061	+4.1
Cincinnati	12,327,250	12,157,250	11,593,350	10,350,150	+1.3
Detroit	8,833,536	7,334,034	5,887,972	5,064,382	+20.4
Cleveland	11,456,428	8,813,707	5,438,182	4,964,107	+30.0
Milwaukee	6,000,358	5,164,358	4,921,655	3,779,225	+27.9
Columbus	4,500,000	4,434,700	3,570,940	3,531,100	+1.6
Indianapolis	2,939,809	2,772,334	1,973,750	1,628,652	+6.0
Peoria	1,954,639	1,938,285	1,598,940	1,299,640	+0.8
Toledo	2,324,973	1,803,694	1,605,548	1,158,593	+19.9
Grand Rapids	1,334,055	973,692	728,750	618,459	-37.1
Dayton	1,019,772	750,524	751,430	530,000	-34.4
Evansville	884,599	759,161	575,817	473,488	-16.5
Youngstown	271,550	381,800	356,817	273,488	-28.9
Springfield, Ill.	430,532	447,679	352,988	281,602	-1.6
Lexington	552,794	394,066	329,019	225,000	+39.0
Akron	432,100	341,500	329,019	225,000	+26.5
Kalamazoo	377,000	332,767	329,019	225,000	+13.3
Saginaw	435,772	387,063	306,000	200,000	+9.3
Rochester	280,479	226,392	185,862	156,000	+5.1
Springfield, Ohio	314,574	277,358	144,388	138,512	+13.4
Canton	267,514	240,925	150,000	102,800	+11.2
Tot. Mid. West'n.	216,420,850	193,328,488	135,049,350	107,944,507	+11.0
San Francisco	17,905,677	14,803,289	12,447,948	10,890,862	+20.2
Salt Lake City	2,594,590	2,611,886	1,426,434	1,708,202	-1.0
Portland	1,516,612	1,522,000	1,472,555	1,270,568	-3.4
Los Angeles	1,704,438	1,443,770	1,380,877	958,149	+28.1
Seattle	1,090,461	1,100,000	900,000	525,275	+80.9
Spokane	1,233,140	1,340,422	594,774	512,010	-1.3
Tacoma	1,030,763	739,245	725,322	505,000	-40.0
Helena	986,705	433,042	500,000	350,000	+103.9
Fargo	522,325	411,800	226,747	160,000	+27.0
Sioux Falls	154,117	148,880	116,135	80,000	+3.0
Total Pacific	30,024,088	24,951,403	19,810,298	16,455,568	+20.2
Kansas City	13,965,025	9,837,091	5,632,623	9,920,500	+43.2
Minneapolis	11,458,547	11,474,254	9,019,407	6,769,504	-0.2
Omaha	6,110,601	7,005,878	4,405,656	3,558,562	-19.5
St. Paul	6,514,180	4,814,180	3,921,050	3,554,552	+12.2
Denver	4,736,069	3,020,601	2,153,910	2,148,633	+56.5
St. Joseph	4,291,910	2,200,000	1,090,000	1,094,098	+95.0
Des Moines	1,300,153	1,251,645	880,000	790,472	+15.5
Vancouver	690,593	694,065	457,222	417,742	+1.0
Sioux City	1,290,205	887,325	600,360	424,284	+45.4
Topeka	817,867	779,106	641,075	505,000	+48.8
Wichita	500,000	472,639	438,028	328,908	+5.9
Freemont	165,926	119,530	87,275	65,070	+38.0
Hastings	165,387	110,572	89,766	65,000	+49.2
Tor. other West.	50,891,901	42,697,185	32,376,104	29,054,681	+19.3
St. Louis	35,852,299	31,326,978	25,001,709	20,052,776	+14.4
New Orleans	12,684,069	12,376,910	10,711,626	9,751,962	+10.7
Louisville	8,363,437	6,854,701	5,143,273	5,228,053	+22.0
Galveston	3,613,500	3,887,450	3,161,500	3,284,860	-7.0
Houston	3,521,731	3,682,053	3,080,188	3,593,806	-7.8
Richmond	3,074,038	3,086,364	2,791,456	2,828,625	+19.2
Memphis	2,739,601	2,531,643	2,294,318	2,977,079	+8.0
Atlanta	2,208,713	1,856,761	1,771,729	1,844,498	+19.6
Nashville	1,533,319	1,191,884	1,584,222	1,401,542	-10.3
Norfolk	2,115,799	1,257,779	975,057	820,501	+68.2
Augusta	1,328,553	842,144	1,029,618	1,074,055	+57.7
Knoxville	535,473	574,489	398,647	357,700	-6.8
Fort Worth	1,028,335	1,002,045	880,000	650,806	+1.0
Birmingham	1,300,000	642,491	427,272	386,334	+102.3
Macon	817,000	541,000	656,000	321,242	+51.0
Little Rock	545,857	308,629	344,438	280,540	+37.1
Chattanooga	367,288	300,551	280,540	192,214	+32.3
Jacksonville	262,443	216,979	154,446	102,914	+39.0
Total Southern	87,181,978	76,118,381	61,378,375	55,911,006	+14.5
Total all.	2,168,043,356	1,641,613,758	1,080,649,476	873,590,699	+32.1
Outside N. York.	736,742,314	619,178,818	451,038,369	358,279,264	+19.5
Montreal	16,518,094	14,780,739	12,910,094	10,000,000	+12.1
Toronto	11,330,761	9,880,088	8,427,292	6,290,407	+20.3
Winnipeg	3,131,351	2,418,815	2,141,510	1,602,184	+39.5
Halifax	1,450,000	1,212,595	906,375	1,065,081	+19.6
Hamilton	925,732	785,337	550,000	514,705	+25.9
St. John	790,108	561,157	472,130	372,130	+30.0
Victoria	485,340	401,561	300,000	200,000	+30.0
Vancouver	854,284	601,729	420,000	300,000	+42.0
Total Canada	35,504,735	29,642,821	23,507,392	19,082,000	+19.4

THE FINANCIAL SITUATION.

No new incident of special prominence has occurred to influence affairs this week except so far as the high rates of foreign exchange and the continued exports of gold may have that character. Our stock market has not pursued the course opinion had marked out for it. The turn of the year with which the week ends was looked forward to as a kind of deterrent, likely to belittle operations; for after our recent experience it was generally felt that affairs would be confronted with a spasm of very tight money at the close of the old and the opening of the new year. Tending to confirm this unfavorable anticipation were the results of the panic we have passed through, the liquidation it caused, the failures among merchants as well as bankers that have been announced, the discrimination in money which still prevails, and the holiday character of the season. Considering all these circumstances it was natural to look forward to a dull and quiet Wall Street market, if not an unsettled condition of values. It has however so happened that stocks have shown considerable activity and prices have recovered a material portion of the decline. The explanation for the better outcome is found mainly in the easier state of the money market. Until yesterday every indication was towards low rates, and a belief grew up that, as the interior flow of currency had turned towards this center and the Treasury accumulations of currency had been stopped, money would continue easier for some time. The higher rates yesterday did not change this opinion.

We do not find ourselves fully in accord with the feeling which has been widely expressed that the opening year does not look as promising for Wall Street affairs as the first days of 1899 did. This idea may turn out to be correct, but whether it will or not depends, as seems to us, largely upon ourselves. If the same practices that prevailed the first few months of 1899 are encouraged and repeated in coming months they will end in a speedier and worse disaster. If on the other hand we have grown conservative by our experience and choose not to anticipate in 1900 the possible fruits of 1901 and 1902, now perchance in the bud, we shall, as a whole, have a far more healthy and profitable year than in 1899. Everything points to favorable results except the possibility of easy money, which fosters speculation, and the proclivity of a large body of our people to indulge in speculative ventures aided by a marvelous facility for being humbugged. The only way we know to get out of the year the best it has to give is to be satisfied with making money slowly, a rule which very few transgress without loss. Prices of securities and commodities are all, at least for the time being, high enough. Both the wage earner and the producer are reaping a reasonable income and securities are a fair purchase for the investor. Along these lines we can see a very profitable year for the individual and hence for the country, with small losses and few regrets at its close.

The Wabash Railroad has this week taken the action which the company's improving earnings had prepared the public for. It has announced a dividend payment on the Debenture Bonds, Series A. The dividend is 3 per cent, and will be paid January 2. It comes out of the earnings for the six months ending December 31 1899. It is the first dividend on these bonds since July 1896. The amount of that

issue of bonds is not large, there being only \$3,500,000, and nearly the whole issue is held by three or four prominent people, so the general investing public has no direct concern in the matter. But the resumption of dividends on these bonds is important as indicating the improved position of the property, under which the outlook for all the junior security holders is materially changed for the better. A couple of years ago there was hardly a large railroad where the prospects for the immediate future seemed less assuring than in the case of the Wabash. Competition in the section of country traversed by the lines of the system was intense, rates were declining, and while there was growth in traffic the gain from that source hardly appeared likely to offset the losses from the other causes mentioned. But the railroad was fortunate in having a management which knew how to operate the property to the best advantage.

Under President Ashley's wise guidance an enlightened policy has been pursued in the administration of the road. The mistake of sacrificing the future to the present was carefully avoided. Heavier engines, larger cars, and improved track and facilities were arranged for, earnings being necessarily drawn upon to provide the money for that purpose. This was the secret of the unfavorable showing of net results made in the last fiscal year, as we pointed out in reviewing the report for that year; but in that very way the basis was laid for the present prosperity. The work was done while materials could still be purchased at low prices. The result is that now when the volume of traffic is expanding in a notable fashion, the road finds itself prepared to handle it and moreover to transport it in an expeditious and a most economical manner. Furthermore, the extra outlays having so largely been provided in advance, the road is not now under the necessity of doing much work of this kind at the present very high prices. As evidence of the progress which is taking place, it is only necessary to refer to the current returns of the company's earnings, as made weekly and monthly. For the period from July 1 to November 30 gross earnings have increased \$1,041,906, or 17 per cent, over the same five months of 1898, and the net earnings have increased \$392,212, or 23 per cent.

We referred last week to the system inaugurated by the Pennsylvania Railroad for pensioning aged employees. As showing a similar desire to advance the interests of its men, the action just taken by the Brooklyn Rapid Transit Company also deserves a word of commendation. The company has provided a graded wage scale, under which the pay of employees is regulated according to length of service. Those with a long tenure of service will get better wages than those who have just entered the service or have been with the company only a short time. There will be four grades. In the fourth or lowest grade the pay will be the same as at present, namely \$2 00 per day for conductors and motormen. In the third grade which will comprise those who on August 1 1899 had been in continuous service for two years, the pay will be \$2 10 per day, an increase of 5 per cent over the existing rate. The second grade will comprise those who on the same date had been with the company three years, and in this class the pay is to be \$2 20, or an increase of 10 per cent. The highest grade will embrace those

who on August 1 1899 had a record of five years' continuous employment. These persons will get \$2 30 per day, an advance of 15 per cent.

We do not know how large a body of men will come at once within the scope of these new provisions. It will be noticed that the date fixed for measuring length of service, namely August 1 1899, is subsequent to the company's strike, which occurred last July. Doubtless this unfortunate occurrence has cut off a good many from enjoying immediate benefits under the scheme. But that is by no means the point of most importance. Had such liberal provision existed for recognizing continuous and faithful service, perhaps the strike, which was based on trivial causes and worked considerable harm to the company, while occasioning great inconvenience to the traveling public, would never have occurred. At all events, the existence of such a provision now will operate as an excellent preventive of reckless strikes hereafter. An increase over existing pay of 30 cents a day, at the end of five years, is a strong inducement to the employed to remain in the service of the company, so as to earn this premium. Thirty cents a day means an addition of \$1 80 per week for six days' work, and of \$2 10 per week for seven days' work, and this is a sum which no industrious man with a family will readily or heedlessly throw away. Moreover, the mere fact that the company shows enough interest in its employees to reward them for faithful service will have a beneficial and stimulating effect, serving to improve the spirit of the men, and to secure for the company the highest and best type of employees. Thus from every standpoint the step is a most commendable one.

The money market has been unusually easy this week for the closing days of the year. Ordinarily preparations are made in the last week for the disbursements of interest and dividends at the beginning of the new year; but while it is probable that such preparations have been in progress, there was little evidence of them in the calling of loans until yesterday. Not only was the market up to yesterday easy as to rates, but there was an entire absence of apprehension regarding the effect upon the bank statement of the withdrawals of gold for export, which exports to London after the middle of the week promised to be larger than the actual results. The market seems to have been supplied to some extent by the accumulations at this centre of internal revenue collections in the depository banks. There have also been arrivals daily by mail from the interior; the report is that the money has come from Western banks and has been sent hither for investment.

Money on call, representing bankers' balances, has loaned during the week at the Stock Exchange at 25 per cent and at 2½ per cent, averaging about 5½ per cent. Monday was the Christmas holiday. On Tuesday the range for money was from 6 per cent to 2½ per cent, with the bulk of the business at 5 per cent. On Wednesday loans were made at 5 per cent and at 3 per cent, with the majority at 5 per cent. On Thursday the transactions were at 5½ per cent and at 4½ per cent, with the bulk of the business at 5 per cent. On Friday loans were made at 25 per cent and at 6 per cent, with the majority at 7 per cent. The higher rate was recorded in the last half hour, previous to which the highest rate was 10 per cent. Banks

and trust companies quote 5 per cent as the minimum and standing loans at this rate have generally been renewed each day. The time loan branch of the market is quite inactive and rates remain unchanged at 6 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral. Commercial paper is very quiet, and few new names are offered, this being the season of the year when merchants are usually small borrowers. The inquiry is light from city buyers, and the little business done is by Western purchasers, those at the East being out of the market. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for prime and 7@8 per cent for good four to six months' single names.

There has been little news of importance from the seat of war in South Africa this week. Both the British forces and the Boers appear to be strengthening their positions at the chief objective points, and the former are awaiting reinforcements. The Bank of England minimum rate of discount remains unchanged at 6 per cent. The cable reports discounts of sixty to ninety day bank bills in London 6½@6¾ per cent. The open market rate at Paris is 4½ per cent, and at Berlin and Frankfort it is 6@6½ per cent. According to our special cable from London the Bank of England gained £46,750 bullion during the week and held £29,342,367 at the close of the week. Our correspondent further advises us that the gain was due to the import of £919,000 (of which £706,000 were from the United States, £132,000 from Germany, £12,000 from France and £69,000 bought in the open market), to the export of £150,000 to the Argentine Republic and £722,000 net sent to the interior of Great Britain.

Influenced by easier money in our market and by the firm tone for discounts in London and on the Continent, the foreign exchange market has been generally strong this week. There was an exceptionally good demand for cables until Thursday, in connection with the settlement on the London Exchange, and this inquiry was partly satisfied by drafts against the gold exports on Tuesday and those at the end of the week. There was likewise a good demand for long sterling during the entire week, while short sterling seemed to be neglected. Commercial bills, chiefly against grain and provisions, have been in more liberal supply, but the demand has been sufficient to absorb them at full prices. It may be noted that there was a shipment of \$1,550,000 gold to London last Saturday of which no record was entered at the Custom House until Thursday. This made the export to London on the 23d \$4,925,000, and, including the shipment of \$500,000 on the 20th, \$5,425,000 for the week. On the 26th Heidelberg, Ickelheimer & Co. shipped \$500,000 gold. It was announced on Thursday that Belmont & Co. would ship \$500,000 and Müller, Schall & Co. \$750,000, and yesterday that Heidelberg, Ickelheimer & Co. would ship \$1,600,000, making the total to Europe for the week \$3,350,000 and since the movement began \$11,175,000. The Bank of Montreal also sent \$500,000 to Canada.

Nominal rates for exchange were 4 81½@4 82½ for sixty day and 4 88@4 88½ for sight on Tuesday, but on Wednesday and thereafter until Friday they were 4 82 for long and 4 88@4 88½ for short. Then long was 4 82@4 83. Rates for actual business

opened on Tuesday unchanged compared with those at the close on Friday of last week, at 4 80½@4 81½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables, and the market was firm. On the following day there was an advance of one quarter of a cent in the old quotation for long to 4 81, making the rate 4 81@4 81½, while no change was made either in short or in cables. The market was strong and only moderately active. On Thursday rates for actual business in long sterling were advanced one quarter of a cent, to 4 81½@4 81½, but those for short and for cables remained unchanged. The tone was strong and it so continued on Friday, when the market closed higher for long and for cables, with a good demand, while short was unchanged. The following shows daily posted rates for exchange by some of the leading drawers:

		FRI. Dec. 22.	MON. Dec. 23.	TUES. Dec. 26.	WED. Dec. 27.	THUR. Dec. 28.	FRI. Dec. 29.
Brown Bros.	60 days.	4 81¼		81¼	82	82	82
	Sight....	4 88		88	88½	88½	88½
Baring.	60 days.	4 82¼		82	82	82	82
	Sight....	4 88½		88½	88½	88½	88½
Macoun & Co.	60 days.	4 82¼		82¼	82¼	82¼	82¼
	Sight....	4 88½		88½	88½	88½	88½
Bank British No. America.	60 days.	4 82¼		82	82	82	82
	Sight....	4 88½		88½	88½	88½	88½
Bank of Montreal.	60 days.	4 82¼		82	82	82	82
	Sight....	4 88		88	88	88	88
Canadian Bank of Commerce.	60 days.	4 82¼		82	82	82	82
	Sight....	4 88½		88	88	88	88
Heidelbach, Ick- elheimer & Co.	60 days.	4 82¼		82	82	82	82¼
	Sight....	4 88½		88	88	88	88
Lazard Freres.	60 days.	4 82		82	82	82	82¼
	Sight....	4 88		88	88	88	88
Merchants' Bk. of Canada.	60 days.	4 82¼		82	82	82	82
	Sight....	4 88½		88½	88½	88½	88½

The market closed firm on Friday, with rates for actual business 4 81½@4 82 for long, 4 87½@4 87½ for short and 4 88½@4 89 for cables. Commercial on banks 4 81½@4 81½ and documents for payment 4 80½@4 82; cotton for payment 4 80½@4 80½; cotton for acceptance 4 81½@4 81½ and grain for payment 4 81½@4 82.

The following gives the week's movement of money to and from the interior by New York banks.

Week Ending December 29, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,443,000	\$2,551,000	Gain. \$2,792,000
Gold.....	888,000	489,000	Gain. 399,000
Total gold and legal tenders.....	\$6,331,000	\$3,140,000	Gain. \$3,191,000

With the Sub-Treasury operations and gold exports the result is:

Week Ending December 29, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,331,000	\$3,140,000	Gain. \$3,191,000
Sub-Treas. oper. and gold exports..	15,000,000	19,600,000	Loss. 4,600,000
Total gold and legal tenders.....	\$21,331,000	\$22,740,000	Loss. \$1,409,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 29, 1890.			December 29, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	29,342,307	.....	29,342,307	29,337,841	.....	29,337,841
France.....	74,946,191	46,232,553	121,229,044	72,905,045	45,303,718	121,208,763
Germany* ..	24,580,000	12,068,000	37,243,000	24,326,000	12,789,000	37,615,000
Russia.....	86,909,000	5,399,000	92,308,000	92,143,000	4,050,000	103,193,000
Aust.-Hung'y	38,372,000	10,099,000	49,071,000	35,976,000	12,419,000	48,395,000
Spain.....	15,000,000	14,474,000	29,074,000	11,062,000	7,499,000	18,561,000
Italy.....	15,409,000	1,501,000	16,970,000	14,929,000	3,430,000	18,349,000
Netherlands..	3,704,000	5,937,000	9,751,000	4,315,000	6,791,000	11,106,000
Nat. Belg'm*.	3,010,000	1,505,000	4,515,000	3,152,000	1,576,000	4,728,000
Tot. this week	289,992,553	96,510,853	388,503,411	296,543,896	96,947,718	392,490,004
Tot. prev. w'k	288,546,954	93,493,076	387,040,030	298,079,652	90,947,272	394,326,924

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

AN EASY WAY TO AMEND OUR SUB-TREASURY LAW.

Every one familiar with currency movements at this centre will admit that the statute establishing our Sub-Treasury system should be repealed or amended. Repeal no doubt would be a long and difficult undertaking, because it would call for and require the preparation and passage of a substitute measure; hence that method of relief seems to be at present not available. But current events suggest an amendment which is so easily accomplished and unquestionably so desirable that we return to the subject again with no little hope that Congress will look upon the proposal as a business necessity and hence be inclined to enact the needed legislation.

As affairs stand to-day, with Government income every week in excess of disbursements, if the Sub-Treasury were allowed to work out its legal purpose it would put in jeopardy and indeed paralyze all business operations and enterprise. That statement is not in any degree an exaggeration, as a moment's reflection will convince even the most incredulous. The purpose of the law was without doubt that all United States moneys should be turned into the Government Treasury as speedily as possible after being collected; and when so deposited should not get out except on the Treasurer's check for an actual disbursement. That arrangement kept in action on any occasion when the Government revenue was in its present condition would withdraw from bank reserves every week a portion of the supply of currency the banks hold for the use and protection of commerce. Continued long enough, the operation could not fail to produce a stringent money market, and finally to cause the banks to suspend payments, all business to be checked, and a condition of semi-bankruptcy to prevail. Of course if the same process were applied to a money market already strained, the end would be sooner reached, the imminence of the danger depending upon the condition of the reserve and the activity of trade.

We desire to bring to mind by this brief recital these two facts—(1) That when a surplus Government income is accumulating the disastrous result described is the inevitable outcome of the natural working of the Sub-Treasury law; and (2) that the movement which produces that result is the basic idea of the system, and when the Government interferes with the working out of that idea it substantially evades the law. It is possible that the hasty reader will assume from the last statement made that our assertion indicates we have overlooked the provision in the National Banking Statute authorizing the making of banks depositaries of public funds other than customs dues; and have also overlooked the construction of that provision which Secretaries of the Treasury have adopted in practice and which Secretary Gage has just followed in his late order diverting internal revenue payments from the Sub-Treasury into banks. In reaching the conclusion stated above we have by no means lost sight of either of the facts here referred to. Every one is aware that the practice of officials, however long continued, does not constitute law or vary its provisions; it is hardly necessary to add that Congress makes the laws and that Government officials merely execute them.

We fail likewise to find in the provision of the National Banking Act anything that does away with the

Sub-Treasury principle. As we read the provision, it is nothing more than a grant of power to the Secretary of the Treasury to make a national bank an *intermediary* between the Internal Revenue Collector, with his collections, and the Sub-Treasury. The appointment in no wise makes the depository bank a branch of that system, nor does it in any manner change the character of the institution from the private concern it was before being designated; neither are there any words in the provision that we can construe as an intention to repeal the Sub-Treasury Act so far as internal revenue receipts are concerned while keeping it in force as to customs dues. A statute cannot be repealed by innuendo. Moreover, the practice of the Treasury Department cannot be taken as expressing an opinion of its strict legality; that practice seems to have developed and broadened from one occasion to its succeeding under the stress of a real necessity.

For illustration, take the present emergency. We need not stop to show how Mr. Gage was pushed along by circumstances to the measure he finally adopted. All know he tried first to give relief to the money market—which the surplus Government revenue had helped disturb—by anticipating interest and next by offering to purchase bonds. It was only after these devices substantially failed, and as a last resort, when it looked as if industrial affairs would all be involved in the panic prevailing if the Treasury did not put back the surplus revenue it had taken out of the market, and stop accumulating—it was only when such widespread disturbance threatened that he took the step he did. No doubt public opinion and Congress will fully justify the act. It was a necessity the occasion enforced. To be sure, there has been some criticism through a misinterpretation of his method and motives in carrying out the plan. That very often becomes an incident in the case when an officer assumes a risk to help the public. Mr. Gage, having adopted the course he did to save business interests, sought naturally enough to make the money he was diverting doubly safe, as well as to make the plan easy of execution. The facts opened a chance for a sensation, and the hysterical crowd was for a few hours astir. If the view of the law we have expressed is correct, and we believe it to be, there can be no dissent from the opinion that the statute should be amended and the right and duty of the Secretary in such an emergency as we have just passed through made clear and explicit.

But whether what Secretary Gage has done may or may not be strictly authorized, is there not a valuable suggestion, growing out of his action, for Congressional consideration. It ought not in any event to be left to the discretion of the Secretary to provide a remedy in a case like the present. Neither will any Congressman affirm that it is wise or just for the Sub-Treasury when the Government income is in excess of the disbursements to be taking that surplus revenue out of the money market and locking it up in a vault; every one can see that such a course means trouble and perhaps disaster to each individual who must have money to meet current engagements. Why not then pass a law requiring (not merely permitting, but requiring), that the Secretary of the Treasury shall deposit each week in depository banks on such security as the law may name all surplus revenue above current expenses accumulated in the Treasury and that the same banks shall return to the Sub-Treasury at the end of the month any amount which through a

deficit in other weeks may cause the money so transferred to exceed the month's surplus.

A law of that kind would be a very simple affair. It would leave the Sub-Treasury system intact, except in case of a surplus revenue or surplus money received from any source, and it would also make the meaning of the law definite, so that business men would know that they could thereafter always depend upon not having their plans thwarted or interfered with by Treasury operations. The fact is, it ought to be impossible for Treasury movements or the Treasury Department to make money tight or to make money easy, or indeed in any way to influence the rates for money. As it is the one thing that affects every market for good or for ill, such a discretion lodged in the Secretary imparts a degree of uncertainty to every enterprise. Besides, it is not the Secretary's business to be looking after and attempting to regulate the markets. He has neither the time nor the inclination nor the data for such over-sight, while his motives and his action or non-action are always misconstrued by the party whose side of the market has not been favored through the plan adopted.

We stated above that the security required from the depository banks should be named in the Act. That change has been suggested because although the security ought to be beyond question, it is for obvious reasons desirable that it be no greater than necessary. Hitherto so far as we know every Secretary except one has always required the depository to give the same amount of security for the deposit that the Bank Act requires to be given to the Treasurer on the issue of bank notes—that is, the deposit has been limited to 90 per cent of the par value of a United States bond. The exception we refer to was in 1887 when, under a somewhat similar circumstance as to surplus income which rules now, Secretary Fairchild increased the allowable deposit to 90 per cent of the market value of the bond and arranged to have the daily surplus receipts go into the designated banks on that basis. There seems to be no good reason why, when our public funds are selling from 10 to 34 points above par, that they should be taken at only 90 per cent as security for deposits. Such a requirement adds to the difficulty of the Treasury in placing its money and narrows materially the number of those who can conform to the condition. The end desired and to be sought when the need exists is to quicken action by the Treasury and so far as consistent with safety to render it easy to execute the law and deposit surpluses in depository banks as soon as the necessity arises.

To sum up the whole case, then, we would say that what business classes ask of the Government is simply "hands off." Allowing the Sub-Treasury to work so as to drain our banks of their currency, they most decidedly object to. They are equally opposed to having surpluses accumulated and thereafter a flood of currency thrown upon the market in the interest of easy money. Any Government action that tends to either "boom" or "break" values is felt to be in every way unfortunate. It is consequently desired and urged that in so far as the movements of money in and out of the Sub-Treasury are concerned, the daily receipts and disbursements be made to balance. In the foregoing a very easy way has been suggested in which this most important end can be secured. We earnestly commend the whole situation with the proposal made to Congress.

THE UNION PACIFIC REPORT.

The Union Pacific report is an interesting document. It is also a document which must be full of encouragement to the security holders of the company. Nominally for the fiscal year ending June 30 1899, the report really shows the condition of the property at the present time, as a supplementary statement is added which brings the financial data down to the 1st of December. This supplementary statement is incorporated in view of the important changes which have occurred in the capitalization of the company and its treasury assets since the close of the fiscal year.

Doubtless it will be a surprise to most persons to see how favorable are the situation and prospects of the property according to the results here disclosed. We all of us know how well the U. S. Government fared under the reorganization in its claim against the road. We also know that this reorganization was drastic and thorough. But the very fact that the Government was treated so liberally created a feeling in some quarters that possibly the burden thereby imposed would serve to seriously impair the outlook for the shareholders. It is therefore gratifying to find that the offsetting advantages of the new arrangement, whereby the road is no longer hampered by Government interference and the managers are free to carry out whatever policy seems for the best interests of the company, are such as to remove occasion for misgivings in the particular mentioned.

That the property had a future under a capable and efficient administration, at liberty to pursue its own plans, has never been questioned by any one competent to express an opinion on the point. Indeed it was obvious that the road had certain distinct advantages over other trans-continental lines. It forms part of the first road across the Continent. Moreover, it constitutes a very direct line to the Pacific. Then, also, it is centrally located—being, one might say, in the heart of the country. One real danger threatened the property when it became involved in the financial difficulties from which it seemed so hard to extricate it. The danger was that the system would be completely disintegrated, impairing the earning capacity of the main line. But under the energetic and far-sighted management of those who formulated and conducted the reorganization, and who are guiding the new company's affairs, this difficulty has been avoided. All the most desirable lines, branches and feeders have been secured, and are now being more firmly cemented to the system than before.

Study of the report will reveal what has been accomplished in this particular during the last eighteen months. July 1 1898 the mileage operated was only 1,836 miles. A year later, on July 1 1899, we find that through the acquisition of various pieces of road belonging to the former Union Pacific system the total had been raised to 2,855 miles. The report informs us that \$5,518,248 was expended in cash during the twelve months ending June 30 1899 in the purchase of branch lines and in acquiring stock and securities of old branch line companies, and furthermore that no stock or bonds have been issued for such purchase. But the company now also owns 98 per cent of the stock of the Oregon Short Line, and directly and indirectly likewise owns 91 per cent of the stock of the Oregon Railroad & Navigation Company, continuing control of this independent route to the

coast. The two properties mentioned comprise 2,543 miles of road, making the aggregate of mileage owned and controlled, roughly, 5,400 miles.

At the same time great improvements have been effected in the physical condition of the property and in the extent and capacity of the equipment. The report points out what has been done and is being done in the way of revising line, reducing grades and eliminating curves. A very interesting table is given concerning the additions which have been made to equipment, showing that on June 30 1899 the carrying capacity of the freight cars operated (not including the Oregon Navigation or Oregon Short Line) was 764,946,000 pounds against only 440,320,000 pounds February 1 1898, an increase of almost 74 per cent. Since June 30 1899 there have been further additions. The train statistics reveal what benefits are resulting from these outlays and improvements, for the train load (including company freight) is reported for the late year at nearly 310 tons.

The company's monthly earnings returns and the dividend payments inaugurated on the preferred shares have made it evident that results as to income were proving satisfactory. The complete income statement for the year gives additional emphasis to this feature. It appears that including the results of operation of the lines acquired during the year from the respective dates of their acquisition, the company had available for fixed charges and dividends on the business of the twelve months no less than \$9,618,209, while the call for interest on its funded debt was but \$3,830,000, leaving a balance of \$5,788,209. The 1½ per cent dividend on the preferred stock paid in April 1899, together with the 2 per cent paid in October 1899, took only \$2,625,000.

When the figures are combined with those of the Oregon Short Line and the Oregon Navigation, the results are no less striking. A statement of this kind is presented in the report and is very appropriate and pertinent. It will be remembered that in October authority was given to increase the Union Pacific preferred stock by \$25,000,000 to acquire the outstanding preferred stock of the Oregon Navigation Co. and the Collateral Trust Income B 4 per cent bonds of the Oregon Short Line, and to increase the common stock by \$7,718,600 in order to acquire the outstanding common stock of the Oregon Navigation Co. The total preferred stock authorized was by this action raised to \$100,000,000 and the total common stock to \$96,178,700. On December 1 1899 the amounts outstanding were \$97,687,600 preferred and \$93,931,800 common. In the year ending June 30 1899 the gross earnings of the three companies mentioned were over thirty-four million dollars (\$34,394,729) and the net earnings almost fourteen million dollars—\$13,942,668; with \$1,729,522 income from other sources, the total available net income was raised to \$15,672,190. Charges were only \$6,931,871, thus showing a surplus balance of \$8,740,319. Four per cent dividends on the \$191,619,400 of both classes of stock outstanding would call for \$7,664,776, so the amount is over a million dollars in excess of such requirement. It is proper to say that this is after charging to expenses no less than \$1,926,356 spent for permanent improvements. In the current or new fiscal year earnings of course are on a still larger scale, as further increases are being reported from month to month. The statement for October shows that for the four months to October 31, on an average mileage

of 2,867 miles in 1899 against 2,697 miles in 1898, there was a gain of \$1,086,551 in gross and of \$495,202 in net.

The financial condition of the new company is one of great strength. We have stated that no stock or bonds were issued to reimburse the treasury for the \$5,518,248 expended in the acquisition of new lines. The management likewise appropriated \$2,879,980 for improvements and \$1,714,306 for new equipment, neither of which has been capitalized. This makes over 10 million dollars. Last month (November) the company received from the receivers of the old company \$5,249,090 in cash. Adding the balances in the treasuries of the three companies, total cash on hand December 1 1899 is given as \$11,385,793. Besides this the Union Pacific has over 1,000 miles of road free from any lien; it has treasury securities which yielded an income in 1898-9 of over \$1,200,000; land assets and land grants aggregating \$12,209,321; and finally there are the holdings of Oregon Short Line A and B bonds and of Oregon Navigation common and preferred shares.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1899.

The listings on the New York Stock Exchange during the year 1899 present features of more than usual interest. The aggregate of bonds admitted to dealings, to be sure, is about 175 millions less than in the preceding twelve months, but this is mainly due to the fact that in 1898 the Government War loan to a total of about 180 millions was included. In only two other years (1890 and 1896) of our ten-year record was the total for the late year exceeded. As regards bonds for new capital, however, although railroad construction was carried on to an extent estimated to be 125 per cent greater than in any one of the four years 1894 to 1897, and 40 per cent greater than in 1898, the aggregate reached was smaller than in most of the years of the decade covered. The listings of stocks, on the other hand, on the regular list alone, reached a total greater by about 113 millions than in any earlier year, while the "new issues," representing chiefly the capitalizations of industrial concerns, were nearly double in amount the previous maximum. Our usual summary covering the listings for each of the last ten years follows.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1899.....	\$156,304,760	\$22,908,000	\$346,171,490	\$525,384,240
1898.....	245,219,480	26,243,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	168,526,300	15,587,000	75,162,100	259,275,400
1894.....	184,785,000	32,237,000	92,782,000	309,804,000
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,159,850	105,204,279	381,504,750	684,868,879
Stocks.				
1899.....	\$311,420,285		\$392,752,320	\$704,172,605
1898.....	69,754,130	\$52,646,800	405,753,268	528,153,998
1897.....	83,275,871	24,369,900	425,329,320	502,974,891
1896.....	76,573,572		514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,850	88,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,039,854	435,992,330

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It is, however, rather in the individual listings than in the year's totals that one finds the characteristics which mark the year as noteworthy. First, the large

amounts of new securities issued and listed by the Baltimore & Ohio Railroad introduce virtually the closing chapter in that series of great reorganizations inaugurated upon the downfall of the Richmond Terminal system in 1893, and including such systems as the Atchison, Erie, Northern Pacific, Norfolk & Western, Reading and Union Pacific. Indeed, in the case of the B. & O. we may be said to have in many respects the climax as well as the conclusion of the series, such were the difficulties surrounding the necessity of preserving a valuable charter and at the same time of satisfying the claims to recognition of preferred and common stock holders, the demands of those interested in the many indispensable lines, leased and controlled, and the requirements of leading banking houses here and abroad protecting particular loans; also the reduction as accomplished to a practically insignificant figure of the huge mass of underlying loans which on both the main line and the Southwestern division could be retired only by voluntary exchange. The effect of this successful reorganization on both the value and the nature of listed securities is of more than passing moment.

Second, the readjustment of the finances of the Central Pacific Railroad has been the occasion for an entire change of ownership in the property, its large issue of share capital passing from the market and so from the Stock Exchange lists here and in London into the treasury of the Southern Pacific Company, being replaced by the latter's stock and collateral trust bonds. The readjustment has also substantially extinguished the old indebtedness of the Central Pacific to the public, replacing the high-rate interest bonds with new loans bearing $3\frac{1}{2}$ and 4 per cent. It has furthermore removed the incubus heretofore retarding the development of the property—namely, the claims of the Government on account of its subsidy.

Third, besides the listing of refunding bonds involved in the foregoing operations there have been notable changes in the list through payment at maturity of maturing loans and their replacement by other bonds. Thus the New York Ontario & Western and the St. Louis Iron Mountain & Southern have had their blanket mortgage bonds raised to the rank of a strictly first lien. The Louisville & Nashville has retired its 7 millions of old consol. 7s, and has made and listed a collateral trust loan which not only accomplished the refunding but afforded the means for improvements, etc. The Chicago Burlington & Quincy has begun the refunding of its indebtedness on the lines east of the Mississippi River by an issue of $3\frac{1}{2}$ per cent bonds covering those lines, about 16 millions of which have been listed, having been issued to take up the entire debt of the Chicago Burlington & Northern and to some extent for improvements. The Rock Island, Manhattan and New York Central have also listed considerable amounts of bonds in connection with refunding operations.

Fourth, there has been a noticeable increase in the use of railroad stock issues for important purposes, a use stimulated by the improved conditions prevailing. The Great Northern, for instance, has retired substantially all of the 6 per cent guaranteed stock of the St. Paul Minneapolis & Manitoba with its own stock, by an exchange of one and one-quarter share for one of the Manitoba company, and in this way and for the acquisition of other securities has raised the amount of its stock on the list from 50 to about 90 millions. The Central of New Jersey has sold stock

at par to its stockholders as a means of getting the funds needed to pay a considerable amount of maturing bonds, thus avoiding the necessity of using to that extent its general mortgage issue. The Illinois Central has sold and listed the 7½ millions of stock that would have been issued several years ago except for the intervening hard times, and the Chicago Burlington & Quincy has found itself called upon to list stock in place of convertible bonds presented for exchange to a total of \$13,534,100. Finally the Chicago Great Western has sold and listed the 4 per cent debenture stock to provide for the payment on January 1st of the last remnant of its old mortgage debt.

Fifth, the listing of industrial shares, while relatively slight as compared with the great number of consolidations the past year, embraces some companies of much prominence, such as the American Steel & Wire, with 90 millions of capital stock, the Pressed Steel Car Company and the American Car & Foundry Company. On the so-called "unlisted" list the accessions were much more numerous, there being added no less than nine companies with total capital ranging from 27 millions to 62 millions each. On the listed and unlisted lists together there were placed about 250 millions of steel and iron company shares.

The detailed statement showing the amounts of bonds of each railroad company listed during the year and the purposes for which they were issued follows.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s...	\$2,798,000	Exch. for old securities
do do do	2,764,000	Impts. & betterments
Atl. & Yadkin 1st 50-year gen. 4s.	1,500,000	Purchase of Cape Fear & Yad. Ry. at forecl.
Balt. & Ohio prior lien 3½s.	59,872,000	Exch. for old securities under plan.
do do	9,926,000	Sold for cash requirements of plan.
do 1st 4s.	42,304,000	Exch. for old securities under plan.
do do	13,615,000	Sold for cash requirements of plan.
do do	1,500,000	Improv'ts by new Co.
O. Southw'n Div. 1st 3½s.	35,414,980	Exch. for old secur. under B. & O. So. plan.
do do	4,459,020	Cash requirements of B. & Southw'n plan.
Burl. St. Mary's & Southw'est. 1st 5s	1,000,000	Acquisition of property
Burl. Cedar Rapids & Nor. 1st M. and col. trust 5s.	825,000	To retire Cedar Rap. Iowa F. & Nor. 5s.
Car. Cent. 1st consol. 5s.	2,847,000	For old bonds.
Cent. Pac. 1st ref. guar. 4s.	49,792,000	Exch. for old bonds.
do do	1,690,500	Funds for readj'm't
Cent. Pac. 3½s of '929.	13,102,000	Exch. for old securities.
do do	11,305,000	Funds for readj'm't
Ches. & Ohio gen. 4½s.	322,000	Payment of equipment notes, etc.
do do	2,000,000	New prop. & imp'm'ts.
Chic. Bar. & Q. Ill. Div. 3½s.	18,168,000	To retire C. B. & Nor. bonds, impts. & equip.
Chic. Ind. & Louis. ref. 5s.	65,000	New property.
Chl. Mil. & St. P. gen. 3½s, series B.	2,500,000	For old bonds.
Chic. & North West. gen. 3½s.	1,735,000	Exch. for old bonds.
Chic. R. I. & Pac. gen. 4s.	610,000	Improvements.
do do	5,000,000	Exch. for Chic. & Sow'n 7s due Nov. 1, 1899
Chic. St. P. M. & O. consol. 6s.	102,000	Exch. for und'rg bonds.
Ches. Okla. & Gulf gen. 5s.	4,900,000	Old bonds just listed.
Cleve. & Pitts. gen. 4½s, series B.	301,000	Issu'd agst. construc'n and equip. bonds.
Col. Midland 1st 2-3-4s.	1,231,000	Exchanged for Bush Tunnel Ry. bonds.
Colorado & Southern 1st 4s	17,500,000	Iss'd under reorg. plan.
Deny. & Rio Grande cons. 4½s.	244,000	Exchanged for old 7s.
Erie RR. gen. lien gold 4s.	1,027,000	Purchase of sec's of subsidiary co's.
do 1st cons. prior lien 4s.	1,452,000	Impts., equip., etc.
Erie & Pitts. gen. 3½s, ser. C.	390,000	Exch. for old bonds.
F. & P. Mar. Port Hur. Div. 1st 5s.	242,000	Exchange for Port Huron & Northw. bonds.
Georgia & Ala. 1st consol. 5s	2,922,000	Old bonds just listed.
Gila Val. Globe & Nor. 1st guar. 5s	1,470,000	Construction of road.
Gray's Pt. Term. 1st su. gold 5s.	339,000	Construction of road.
Hook. Val. 1st consol. 4½s.	7,200,000	Iss'd under reorg. plan.
do do	1,000,000	New prop. & equip.
Col. & Hook. Val. 1st ext. 4s.	1,401,000	Old issue just listed.
Ind. Dec. & West. 1st guar. 5s.	933,000	Purch. of Chic. & Ohio Riv. RR. in foreclose's.
Iowa Central 1st 5s.	328,000	New equipment.

Company and title of loan—	Amount.	Purpose of issue.
Lake Shore & M. So. 3½s of 1897.	\$2,376,000	Exch'd for old bonds.
Long Isl. RR., North Shore Br. 1st consol. 5s.	350,000	Old bonds just listed.
Long Island 50-year unified 4s.	1,200,000	Improvements.
do do	2,825,000	Pay't of floating debt, real est., mortgages, equipment notes, etc.
do do	1,660,000	Retirement of outstanding sec's of system.
Louisville & Nash. coll. 5s.	7,070,000	To retire consol. 7s.
do do	5,430,000	Improvements.
Manhattan Ry. con. 4s of 1890.	4,000,000	Exch. for Met. El. 2d 6s due Nov. 1, 1899.
Mexican Cent. Ry. consol. 4s.	500,000	Improvements.
Minn. & St. Louis 1st and ref. 4s.	5,100,000	Purch. of line, Morton, Minn. to Waterton, S. D., and Winthrop to New Ulm, 143 miles, and construc. of line from New Ulm to Storm Lake.
do do	2,500,000	Exch. for 1st pref. stk.
Miss. Kans. & Tex. 1st ext. 5s.	220,000	Extensions.
N. Y. C. & H. R. RR. 3½s of '97.	7,506,000	Exch. for old bonds.
do 3½s sec. by L. S. stock.	205,000	For Lake Shore stock.
do 3½s, sec. by Mich. C. stk.	214,000	For Mich. Cent. stock.
N. Y. Lack. & W. Term. & Imp't 4s.	5,000,000	Old issue just listed.
N. Y. Ontario & W. refund. 4s.	740,000	Improvements.
do do	5,452,000	Exch. for old bonds.
Norfolk & Southern 1st 5s.	80,000	Improvements.
do do	1,500,000	Improvements.
Norfolk & West. 1st cons. 4s.	12,000	To retire Va. & Tenn. RR. pref. stock.
Northern Pacific prior lien 4s.	1,958,000	Exchanged for gen. 6s.
Oregon RR. & Nav. consol. 4s.	600,000	Exch. for old bonds.
Reading Co. gen. 4s.	1,400,000	Improvements.
do do	1,883,000	Exch. for old bonds.
Mo. Gr. West. (Utah Cent. 1st 4s).	550,000	Acquisition of prop'ties sold in foreclosure.
St. L. I. M. & So. gen. consol. and land grant 5s.	3,495,000	Old bonds just listed.
do do	2,500,000	To retire Ark. Br. 1st 5s.
St. L. & San. F. Cen. Div. 1st 4s.	1,962,000	Purch. of St. L. & Oklah. City RR.
St. L. Southw. 2d M & P. c. inc. certs.	1,000,000	Improvements.
St. Paul & Duluth 1st consol. 4s.	1,000,000	Improvements, etc.
St. P. M. & M. gold 4½s.	637,000	Exchange.
Santa Fe Pres. & Phoenix 1st 5s.	4,940,000	Old issue just listed.
Sav. Flor. & West. 1st 5s of 1894.	684,000	Exch. for So. Ga. & Flor. 1st & 2d mort. bonds.
South. Pac. of Calif., 1st cons. guar. 5s, stamped 1905-1937.	2,652,000	Old bonds "stamped."
do do unstamped.	6,000	Exch. for under'g bonds.
South. Pac. g. 4s. (Cent. Pac. col.)	16,818,500	Iss'd to redeem old sec's under C. P. reorg. plan.
do do	12,000,000	To provide funds under Cent. Pac. reorg. plan.
South. Ry. 1st con. 5s of 1894.	813,000	Acc't purch. properties.
do do	173,000	To retire equip't liens.
do do	14,000	Exch. for old div. bonds.
Texas & Pacific 1st 5s.	350,000	To redeem Eastern Division bonds.
Toronto Hamilton & Buff 1st 4s.	3,280,000	Construction of road.
Union Pac. 1st M. & l. g. 4s.	6,274,000	Exch. for Ore. Short Line income 5s.
Wabash RR. Des M. Div 1st 4s.	1,600,000	Construct. Des M. Div.
Total.	\$446,634,000	

Noteworthy issues included in this table but not previously alluded to are the bonds of two companies recently organized after foreclosure sale, namely the Colorado & Southern and the Hocking Valley Railway; also the Long Island Railroad's new unified 4s issued for funding, refunding and improvements; the Minneapolis & St. Louis Railroad's \$7,600,000 new first refunding mortgage 4s sold to pay for the extension of 283 miles to Storm Lake and to retire 2½ millions of first preferred stock, etc.

The following gives the facts regarding the new issues of railroad shares.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Balt. & Ohio, comm'n.	\$35,000,000	Iss'd under reorg. plan.
do do	7,500,000	Issued under B. & O. Southwestern plan.
do preferred.	17,218,700	Exch. for old securities under plan.
do do	17,781,300	Sold for cash requirements of plan.
do do	6,253,440	Issued in exch. under B. & O. Southw. plan.
do do	6,248,560	Cash requirements of B. & O. Southw. plan.
do do	5,115,850	Exch. for old sec's under Cent. Ohio plan.
do do	5,000,000	For new company under B. & O. plan.
do do	1,611,150	For new company under B. & Southw. plan.
Beach Creek 4 p. c. guar. stock.	165,000	Ex. for Cambria Co. RR. stk under con. agree.

Company and class of stock—	Amount.	Purpose of issue.
Central RR. of N. J.....	\$1,503,900	To retire bonds maturing in 1899.
Chic. Burl. & Quin., common....	13,534,100	Exch. for convert. b'ds
do do	4,041,500	Part payment of old bonds, impts., etc.
Chicago Great Western com	34,000	Exch. for C. St. P. & K. C. securities
do 4 p. c. deb., int. in cash..	32,500	
do do do scrip....	110,000	Exchanged under reorganization plan.
do 5 p. c. pref. A, div. in cash..	189,100	
do do do scrip....	6,000	
do 4 p. c. deb. stock.....	3,300,000	Retirement of \$2,823,150.5 p. c. prior'y loan.
Chic. Mil. & St. Paul common....	819,000	Exchange.
do do preferred..	911,500	Exch. for convert. b'ds
Col. Mid. vot. tr. certs. for pref..	50,000	Exch. for old sec's under plan.
do do	125,000	2 p. c. unearned int. on 2, 3, 4 p. c. bonds.
Col. & So. 1st pr. vot. trust certs.	8,500,000	
do 2d pref. do do.....	8,500,000	Iss'd under reorg. plan.
do common do do.....	30,995,000	
Great Northern preferred.....	24,409,700	Exch. for St. P. Minn. & Man. stock.
do do	15,000,000	Exch. for East Ry. of Minn., Spok. Falls & Nor., Nels. & Ft. Shep. Col. & Red Mtn. and Red Mtn. securities.
Hooking Valley preferred.....	10,000,000	Issued under reorganization plan.
do common	6,000,000	
do preferred	1,453,700	Exchanged for Toledo & Ohio Central stock.
do do	3,150,700	Improvements.
Illinois Central.....	7,500,000	Improvements.
Kingston & Pembroke common	2,204,000	Entire issue after reorganization.
do preferred.....	1,000,000	
Manhattan Ry. common.....	18,000,000	Electrical equip't and improvements.
Pitta. Ft. W. & Chic. gn. spec. stk.	824,900	Improvements.
Rio Grande West. pref	100,000	1 p. c. div. on com. stock
Southern Pacific Co. common....	18,295,630	Issued ag-inst shares of proprietary companies deposited in tr.
do do	67,274,200	Part pay't for C. P. stk. under readj. plan.
South. Ry. voting tr. certs. for pf.	2,709,600	Part payment 35,057 shares of So. Car. & Ga. stock.
Union Pacific common.....	26,505,300	Exchanged for Oregon Short Line stock.
do	6,257,700	Exch. for Or. RR. & Nav. com. not owned by Ore. Short Line.
do preferred.....	22,687,600	Exch. for Or. RR. & Nav. pref. stock and Or. Sh. Line inc. "B" bonds.
Total.....	\$410,716,630	

Besides the stocks of the two reorganized companies just mentioned, and the other issues named above, attention should be directed to the large listing of new stock (about 55 millions) by means of which the new Union Pacific has been able to obtain practically complete control of both the Oregon Railroad & Navigation and Oregon Short Line companies, which were temporarily severed from the system following the bankruptcy of the old company. The purchase of a controlling interest in the South Carolina & Georgia by the Southern Railway is also recorded in this table.

The listings of street railway securities were.

STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Union Elev. 1st 4-5s....	\$11,890,000	Exch. for old securities, under plan.
do do	1,000,000	Improvements.
Union Elev. RR. (Chicago) 1st 5s	150,000	Construct of railroad and power house, etc.
Total.....	\$13,040,000	

STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Chicago Consolidated Traction..	\$14,500,000	Exc. for st'ks of old Co.
do do	500,000	Sold for cash to pay obligations, etc.
Chic. Union Traction, common....	20,000,000	Acquisition of prop's & do preferred..
do do	12,000,000	\$2,000,000 wkg. cap'l
Third Ave. RR. (New York).....	4,000,000	Retire loan due Dec. 31, 1900.
Twin City Rapid Transit pref....	750,000	
do do	230,000	Exch. for St. Paul City debts.
Total.....	\$51,980,000	

The listing of 47 millions of Chicago street railway securities on this market is interesting, as another instance of the manner in which large issues gravitate to this centre from other parts of the country. The elevated roads of Brooklyn were reorganized and

passed into the control of the Rapid Transit Company during the twelve months, but as is here seen the Brooklyn Union Elevated was the only one to get its bonds listed before the end of the year.

The miscellaneous securities added to the regular list and also the stocks placed on the "unlisted" list during the year were.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
B'klyn Ferry 1st 50-year con. fs.	\$6,000,000	Purch. of Brooklyn & N. Y. Ferry stock.
do do	500,000	Exchanged for \$100,000 B'lyn & N. Y. Ferry deb. due Nov. 1, 1898.
Col. Fuel & Iron gen. gold 5s....	282,000	To redeem bonds, etc.
Detroit City Gas 5s.....	285,000	Exch. for old bonds.
Edison Elec. Illum. of B'klyn 1st	2,000,000	Purchase of Municipal
consol. 4s		Electric Light stock.
Equit. Gas Light 40-yr. 1st con. 5s	1,000,000	Exch. for old 1st 6s.
Erie Teleg. & Telep. col. tr. gold	2,000,000	Extensions and addi-
deb. 5s		tions.
Gramercy Sugar 1st 6s.....	1,100,000	Purchase of property
Internat'l Paper 1st consol. 6s....	539,000	Purchase of properties.
Kings Co. Elec. Lig't & P'r 1st g. 5s	1,500,000	Construction.
do do	1,000,000	Cash guaranty fund for
do do pur. money 6s	5,000,000	purch. of stock of Ed. Elec. Ill. Co. of B'klyn atk.
N. Y. Gas E. L. Heat & P. Co. 1st 5s	11,500,000	Purchase of properties and improvements.
do pur. money col. trust 4s....	20,191,000	To acquire Ed. Elec. Ill. of N. Y. stock.
St. Louis Term. Cupples Stat. & Prop. 1st 4 1/2s.....	1,000,000	Purchase of properties.
Tenn. Coal, I. & RR. 1st consol. 6s.	332,000	For old bonds.
De Bardeleben Coal & I. 1st 6s.	400,000	To retire Eureka Co. bonds.
Trenton Gas & Elec. 1st gold 5s.	1,500,000	Purchase of properties.
U. S. Envelope 1st 6s.....	2,000,000	Purchase of properties.
U. S. Government 3s of 1893....	4,531,210	War loan.
U. S. Mort. & Tr. Real Estate 1st mort. col. tr. b'ds, series H, I, J	3,000,000	Real estate loan.
Total.....	\$65,710,240	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
American Car & Foundry, com....	\$29,090,000	Purchase of properties.
do do	29,090,000	
American Steel & Wire, com....	50,000,000	Issued for properties.
do do	40,000,000	
American Tobacco Co., common..	21,000,000	100 p. c. stock divid'd.
do do	12,500,000	Purch. of Union Tob. Co.
Col. Fuel & Iron, common.....	2,000,000	Impts. & work'g capital.
Consolidated Gas Co. of N. Y.....	1,349,000	Improvements.
Corn Exchange Bank.....	400,000	Purchase of Astor Pl. Bk. and Hudson River Bank.
Federal Steel	493,400	Exch. for old securities.
Fourth National Bank.....	3,000,000	Stock as reduced.
Hackensack Water, reorg., com...	459,875	Construction & impts.
Homestake Mining	8,500,000	To acquire properties.
International Paper, common....	1,402,500	Purchase of properties.
do pref	2,009,000	
Kings Co. Elec. Light & Power..	1,950,000	Construction, etc.
Nat. Bank of North America....	300,000	New capital.
Park Steel Co., 7 p. c. pref.....	5,000,000	To acquire property of Park Bros. & Co., Ltd.
People's Gas Light & Coke.....	3,679,400	Improvements.
Pressed Steel Car, common.....	12,500,000	Purchase of properties, etc.
do preferred.....	12,500,000	
U. S. Envelope Co. preferred....	3,770,000	Purchase of properties.
West. El. & Mfg. Co., assent atk.	16,300	Exchange.
do do	457,500	To retire indebtedness.
Total.....	\$241,475,975	

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
American Ice.....	\$22,939,100	\$12,440,400	\$35,379,500
American Linseed.....	3,750,000	3,750,000	7,500,000
American Steel Hoop.....	19,000,000	14,000,000	33,000,000
American Tin Plate.....	28,000,000	18,000,000	46,000,000
Anaconda Copper	30,000,000		30,000,000
B'klyn Rap. Trans. vot. certs.	43,000,000		43,000,000
Continental Tobacco.....	31,146,500	31,145,000	62,291,500
International Silver.....	9,896,000		9,896,000
National Steel.....	32,000,000	26,000,000	58,000,000
Republic Iron & Steel.....	27,352,000	20,852,000	48,204,000
Union Bag & Paper	18,000,000	11,000,000	29,000,000
United States Flour Milling.	3,500,000	5,000,000	8,500,000
Wagner Palace Car.....	19,730,050		19,730,050
Total.....	\$286,313,650	\$142,137,400	\$428,501,050

Railroad building, as we have said, took a great start in 1899, and would seem likely to play a more prominent part in the listings of the new year. The capital raised by the loans listed in 1899 was largely expended in improving and furnishing additional equipment to existing lines, as well as in payment of floating debt, etc.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 169 shares, of which 144 shares were sold at auction and 25 shares at the Stock Exchange. The sales of trust company stocks amounted to 235 shares, and all were of the stock of one company.

Shares.	BANKS—New York.	Price.	Last previous sale.
25	Central National Bank.....	176 $\frac{3}{4}$	June '99—184
118	City Bank, National.....	1898	Nov. '99—2007 $\frac{1}{2}$
50	Corn Exchange Bank.....	350-370	Dec. '99—370
7	Mutual Bank.....	150 $\frac{3}{4}$	July '99—187 $\frac{1}{4}$
14	North America, Nat. Bank of.....	205	Dec. '99—205 $\frac{1}{4}$
5	Park Bank, National.....	485 $\frac{1}{4}$	Nov. '99—492 $\frac{1}{2}$
50	Republic, Nat. Bank of the.....	197 $\frac{1}{2}$	Nov. '99—215 $\frac{1}{4}$
TRUST COMPANIES—New York.			
235	American, Trust Co. of.....	200-210	Dec. '99—205 $\frac{1}{4}$

† With rights. * Of this, 25 shares sold at Stock Exchange.

—It is announced that applications have been received by the Treasury Department from sixty-six national banks to be made depositaries for internal revenue collections under the order of the Department issued December 19. The applications come from fifteen States, and those applications which have been accepted, and bonds deposited, represent \$17,000,000, of which \$11,000,000 are by New York, \$1,300,000 by St. Louis, \$1,000,000 by Boston, \$550,000 by Chicago, \$375,000 by Cincinnati, \$300,000 by Buffalo and \$245,000 by Baltimore banks. The balance is distributed among banks in Western, Southern and New England States. Deposits in all the depositaries December 22 were \$82,147,144 while December 27 they were officially reported at \$85,787,160. It is probable, however, that the amount on the last-named date was much larger, as this sum does not represent collections the vouchers for which had not been received at the Department.

—The Domestic Exchange National Bank, the organization of which, with a capital of \$300,000, was announced in this column November 18, began business in temporary offices at 11-13 Maiden Lane December 26. The bank was projected with a view to make collections of out-of-town checks for banks and merchants, and it is stated that it has completed arrangements to act as correspondent for this purpose with about six hundred out-of-town banks, of which the greater number are within a radius of four hundred miles of this city. The executive offices of the bank are, as was noted on the above date, Robert D. Kent, President; William Kent, Vice-President, and Charles H. Spencer, Cashier.

—The prospects of the Broadway National Bank of Boston, the suspension of which December 16 was announced in this column December 23, are reported by the Cashier to be improving. This officer is making an effort to obtain subscriptions for \$200,000 of new capital.

—A. E. Stillwell, President of the Guardian Trust Co., capital \$2,500,000, with general offices at Chicago, has resigned, due, it is reported, to differences with the directors regarding the management. The company was formerly the Missouri Kansas & Texas Trust Co. of Kansas City, Mo. The name was changed a few months ago, the capital was doubled, and the offices were removed to Chicago.

—A meeting of the stockholders of the National Park Bank will be held January 9, at which a proposition will be submitted to amend the charter so as to provide for an increase in the number of directors to the maximum number of sixteen, as provided by the National Bank Act. The present number is fifteen. One of the executive officers of the bank says that there is nothing significant in the proposition; that the managers have no change in contemplation, and, indeed, even should the number of directors be increased there may not be an additional director elected.

—It is announced that the well-known foreign banking firm of Ladenburg, Thalmann & Co., having expired by limitation, a new copartnership has been formed by Ernst Thalmann and Richard Limburger as general partners and Hans von Bleichroder, Georg von Bleichroder and Paul Schwabach special partners, which firm will expire by limitation December 31, 1904. The Messrs. Bleichroder and Dr. Schwabach, above noted, of the banking house of G. Bleichroder of Berlin have contributed \$1,500,000 toward the capital of the special partnerships.

—The directors of the American Trust & Savings Bank of Chicago on December 26 decided to add \$100,000 to the surplus fund out of the profits of the year's business, which, it may be noted, has been quite prosperous. The addition to

the surplus will increase that fund to \$300,000 and the remainder of the net earnings for the year will be carried to undivided profits, which December 4 were \$184,655. The directors decided to postpone consideration of the resumption of dividends until July, when it is thought 3 per cent will be declared.

—The Boston Clearing House Association, which, it may be remembered, made an effort some time ago to establish a system of independent check collections for Massachusetts, with a view to the extension later of the system to the New England States, on Wednesday adopted an amendment to the constitution empowering the association to establish rules for check collections and charges therefor by members of the association or by banks or trust companies enjoying the privileges of the association. Regulations for the collection of checks in New England outside of Boston were adopted providing for the imposition of a collection charge of one-tenth of 1 per cent by the collecting bank.

The following is the amendment to the constitution above noted:

"SECTION 25.—The Clearing House Association shall have the power to establish rules and regulations regarding collections by members of the association or banks or trust companies, or others clearing through such members, and the rates to be charged for such collections, and also to provide for the enforcement of the same. The association may from time to time make any additions to or changes in such rules and regulations as it deems judicious. Any rule or regulation upon the subject can be established only by a vote of a majority of all the members of the association, and when once established it shall not be altered until it has been in force at least three months, and then only by a majority vote of all the members of the association."

Subjoined are the rules and regulations adopted by the Boston Clearing House Association for the collection of checks outside of Boston, and a rule was also adopted providing that a penalty of \$1,000 be imposed for the first violation of the rules and a penalty of expulsion from the association for a second violation thereof:

SECTION 1.—These rules and regulations shall apply to all members of the association, and to all banks and trust companies or others clearing through such members. The parties to which the same so apply are hereinafter described as collecting banks.

SEC. 2.—For all checks and drafts, from whomsoever received, drawn upon any New England bank or trust company or banking house or other banking institution which does not pay checks and drafts drawn upon itself and sent through the Boston Clearing House by remitting therefor on receipt thereof promptly at par checks upon some member of the Boston or New York Clearing House or upon a banking institution clearing through some other member, the collecting banks shall charge not less than one-tenth of one per cent of the amount of such checks and drafts respectively.

SEC. 3.—In case the charge upon any check at the rate above specified does not equal ten cents, the collecting bank shall charge not less than that sum; but all checks received from any one depositor or correspondent on the same day, and payable by the same institution, may be added together and treated as one item for the purpose of fixing the amount to be charged.

SEC. 4.—The charges herein specified are in all cases to be collected at the time of deposit or not later than the 10th day of the following calendar month. No collecting banks shall directly or indirectly allow any abatement, rebate or return, for or on account of such charges, or make in any form any compensation therefor."

—The Hayden National Bank of Columbus, Ohio, and the Clinton National Bank, of the same city, will consolidate about Jan. 8, 1900, under the name of "Hayden-Clinton National Bank." The capital will be \$400,000, the combined capital of the two banks.

—On Wednesday Edwin Gould was elected President and Samuel Thomas Vice-President of the New York Produce Exchange Trust Company, which institution suspended December 18. The President and Vice-President together put into the concern \$2,500,000, and it is now expected that business will be resumed January 10, by which date the company will be practically reorganized.

—A new financial institution, to be known as the Hobart Trust Company, has been organized in Passaic, N. J. Mayor McKenzie of East Rutherford has been elected President, Harry Meyers, Vice-President, and H. L. Basch, Secretary and Treasurer. The directors are William Barbour, Eugene Stevenson, William B. Gourley, Nathan Fleischer, Hobart Tuttle and Selig Schener of Paterson; Henry Meyers, Harry Meyers, Oscar Dressler, H. L. Basch, William P. Greenlie, Jacob L. Van Noordt, Frank Hughes, Crines Bird, Joseph

H. Wright, James Bryce, G. J. Van Schott, George P. Rust and Michael Seyanovits of Passaic and E. H. Gardiner of Ridgewood.

—John Perry, receiver of the National Bank of Kansas City, Mo., announces that he will, on January 15, pay 6 55-100 per cent interest to all depositors of the bank. The receiver has, it may be noted, fully discharged the claims of all depositors, and the payment of interest covers all deposits. The bank failed March 18, 1895, with liabilities of about \$1,300,000. The receiver collected the \$1,390,952 of good assets and 90 per cent of the \$1,029,928 of doubtful assets. Included in the amount collected was an assessment upon the stockholders.

—President Olcott, of the Central Trust Company, is reported as saying that the next quarterly dividend of the company will be at the rate of 60 per cent per annum, instead of 50 per cent, as heretofore.

Monetary; Commercial English News

(From our own correspondent.)

LONDON, Saturday, December 16, 1899.

The reverses suffered by Lord Methuen and General Gatacre have made an exceedingly bad impression in the City. Without mincing matters it must be confessed that our generals are showing an utter want of skill, and the reckless way in which they are sacrificing the lives of their men is shocking the public feeling. The result is a general fall upon the Stock Exchange. A certain fall would under any circumstances have taken place. There has been a considerable speculation in mining securities, though not by any means a very large speculation. Indeed, if the money market were easy the speculative account would be said to be quite small. But as the Bank of England rate is 6 per cent and Stock Exchange borrowers had to pay to their bankers from 6½ per cent up to 8 per cent at the settlement this week, it was inevitable that there would be some weeding out of weak operators.

In the American department, moreover, it turns out that some large houses here with Continental connections have been speculating for their Continental, and especially for their German, clients upon a considerable scale in American railroad securities. The German clients are evidently not very wealthy; for in several cases they are not promptly paying up their differences. In consequence, the houses here that were operating for them have insisted upon closing their accounts, and the result has been large selling, especially on Wednesday and the earlier part of Thursday.

These forced sales and the fall in prices that they brought about led to the fear that there would be a good many failures in the Stock Exchange. But the fears are proving groundless. There have been a few small failures, but they are quite insignificant. The settlement has really passed off very well. The reverses of Lord Methuen and Gen. Gatacre added to the effect caused by the forced sales; and at one time it looked as if there was about to be a general breakdown. On Thursday, however, a complete change took place, and there was a very considerable recovery in all departments. Still the money difficulties have alarmed members of the Stock Exchange, and they do not care to face the end of the year with any large accounts open. If there were to be a great military success in South Africa they might change their opinions altogether; but even then the money position is unfavorable, and until gold begins to flow into the Bank of England pretty freely, a nervous feeling will continue in the Stock Exchange.

In the meantime there is no appearance yet of any bad effect upon trade, either as the result of dear money or of the war. Everywhere manufacturers are full of orders. Business is as active as it can be; and even shipbuilding, which has been going on at such an extraordinary rate for some years past, is again becoming exceptionally active. In one direction, however, the money stringency and the mourning caused by the losses in South Africa are having a very decided effect. It is known that a very large number of companies has been formed, and that the promoters have been waiting for a considerable time past for a favorable opportunity to bring out the new enterprises. Some of them have, in fact, been brought out; but in a large number of cases they have been postponed; and in some instances the options which the promoters had obtained have been allowed to lapse, promoters not caring to risk a disappointment in the present state of the market.

The directors of the Bank of England have made no change in their rate of discount this week, and although there is a persistent rumor in the city that the rate will before long be put up to 7 per cent, it is certain that the directors of the Bank will avoid doing so if they possibly can. A 6 per cent rate when trade is so active and credit so sound is a sufficiently heavy tax upon the commercial classes of the country. If there were to be a 7 per cent rate it could hardly fail to check trade, and the directors of the Bank, therefore, will not raise their rate if they possibly can avoid it. Of course, if their reserve falls too low they will have no option. During

the week ended Wednesday night the reserve decreased about one million sterling, and is now only about 18 millions sterling. Ten years ago 18 millions sterling used to be regarded a very large reserve, but now it is considered a very small one, partly because the Bank has become the banker of so many governments—foreign, colonial and municipal—that its commitments are much heavier now than they were, and partly because the whole trade of the country has expanded so immensely that a reserve which was adequate 10 years ago is now palpably insufficient. During the next couple of weeks the reserve will decrease further, and unfortunately the 6 per cent rate has not attracted much gold from abroad. The Bank of France refuses to part with any. It offers to pay in silver or it offers to sell gold at prohibitive prices; but it will not cash cheques or even its own notes in gold. The Imperial Bank of Germany is putting all sorts of obstacles in the way of gold leaving Berlin; and in the present stringent state of the Berlin money market, that is not wonderful. The Imperial Bank of Russia could easily part with a great deal of gold, but the Russian Government fears that it might not get the metal back again, and therefore refuses to let it go.

Gradually, no doubt, gold will come in in small, separate amounts which, however, in the total will foot up a considerable sum; but the process is slow, and the city is looking on anxiously lest a further rise in the rates becomes necessary. The impression is growing that the Bank of France will have to put up its rate to 4 per cent. The Bank of France being able to pay either in gold or in silver at its pleasure has, of course, an enormous advantage over the Bank of England; but even the Bank of France is not entirely insensible to the pressure of the commercial community, and the belief is therefore growing that it will raise its rate before the year is out to 4 per cent. There is a hope that some gold may be obtained from New York, and there is also a hope that the Russian Government, though refusing to allow gold to be withdrawn from the Imperial Bank of Russia, may transfer a considerable part of its balance in Paris and Berlin to London and may transfer it in the form of gold so as to give relief to the market here.

The India Council continues very successful in selling its drafts. It offered for tender on Wednesday 40 lacs and the applications exceeded 300 lacs. The whole amount offered was sold at about 1s. 4 1-16d. per rupee. Later a very small amount was sold at 1s. 4 3-32d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Dec. 15.	1898. Dec. 14.	1897. Dec. 15.	1896. Dec. 15.
Circulation.....	28,597,390	28,940,525	27,028,035	26,021,250
Public deposits.....	5,556,525	5,788,473	6,031,139	6,296,287
Other deposits.....	30,757,369	35,409,398	32,716,086	42,313,323
Government securities.....	12,080,890	10,939,535	12,939,508	12,782,999
Other securities.....	30,151,552	27,212,993	30,114,125	27,187,565
Reserve of notes and coin.....	18,068,189	20,846,254	21,519,713	20,001,341
Gold and bullion, both departments.....	29,875,550	30,938,379	31,757,743	35,333,091
Prop. reserve to liabilities, p. c.	43½	50½	50½	55½
Bank rate, per cent.	6	6	5	4
Consols, 2½ per cent.....	101¼	110½	112½	115½
Silver.....	27½d.	27 7-16d.	28½d.	30d.
Clearing-house returns.....	143,768,000	138,039,000	161,483,000	165,735,000

* Ex-dividend.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Din't H's At 7-14 Call Days	Din't H's At 7-14 Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.			
Nov. 17	5	4½	4½	4½	5	5	5	3½	3½	3½
" 24	5	5	4½	4½	5½	5½	5½	3½	3½	3½
Dec. 1	6	5½	5½	5½	6	6	6	4	4	4½
" 8	6	5½@5½	5½@5½	5½	6 @5½	6 @5½	6	4	4	4½
" 15	6½	6½	6½@5½	5½@5½	6½	6½	6½	4	4½	4½

Messrs. Pixley & Abell write as follows under date of December 14:

Gold—There is absolutely no demand for gold in the open market, and arrivals now seem very likely to reach the Bank of England, \$5,000 having been sent in to-day. During the week \$124,000 has been received at the Bank and \$900,000 has been withdrawn, of which \$680,000 has gone to South America. For the week—Arrivals: Bombay, \$54,000; Australia, \$20,000; New Zealand, \$39,000; Straits, \$16,000; Cape, \$6,000; Chile, \$10,000; total, \$154,000. Shipments: Dec. 7, Bombay, \$37,000. For month of November—Arrivals: Germany, \$98,000; Belgium, \$16,000; France, \$65,000; Portugal, \$24,000; South Africa, \$46,000. Shipments: Germany, \$16,000; Belgium, \$3,000; France, \$25,000; Holland, \$190,000.

Silver—The market has remained at 27½d. for a week, with rather poor supply and a steady outlook. The Indian forward rate is Rs. 69¼ per 100 tolas. For the week—Arrivals: New York, \$244,000; Australia, \$34,000; Chile, \$10,000; New Zealand, \$5,000; total, \$293,000. Shipments: Dec. 7, Bombay, \$50,800; Shanghai, \$61,200; Calcutta, \$20,000; total, \$132,000. For month of November—Arrivals: Germany, \$129,000; Belgium, \$11,000; France, \$3,000. Shipments: Germany, \$50,000; France, \$92,000.

Mexican Dollars—These coin are still nominal, nearest rate 27d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 14.	Dec. 7.	SILVER. London Standard.	Dec. 14.	Dec. 7.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.....oz.	77 9¼	77 9¼	Bar silver, fine.....oz.	27½	27½
U. S. gold coin.....oz.	76 5	76 5	Bar silver, containing		
German gold coin.....oz.	76 6½	76 6½	do 5 grs. gold.....oz.	27½	27½
French gold coin.....oz.	76 6½	76 6½	do 4 grs. gold.....oz.	27½	27½
Japanese yen.....oz.	76 5	76 5	do 3 grs. gold.....oz.	27½	27½
			Cake silver.....oz.	29½	29½
			Mexican dollars.....oz.	27	27

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

	IMPORTS.			
	1899.	1898.	1897.	1896.
Imports of wheat, cwt. 18,677,700	17,083,000	19,603,900	20,272,730	
Barley	6,112,300	10,677,500	6,891,794	9,083,470
Oats	5,725,700	4,870,270	4,450,720	6,491,270
Peas	1,136,900	740,870	890,510	1,340,145
Beans	544,000	783,940	1,074,680	1,014,730
Indian Corn	18,808,400	14,045,300	12,494,500	18,519,800
Flour	6,453,400	6,002,030	5,241,700	6,499,410

Supplies available for consumption (exclusive of stocks on September 1):

	1899.	1898.	1897.	1896.
Wheat imported, cwt. 18,677,700	17,083,000	19,603,900	20,272,730	
Imports of flour	6,453,400	6,002,030	5,241,700	6,499,410
Sales of home-grown	10,533,797	10,403,387	10,401,867	9,013,594
Total	35,664,897	35,488,417	35,247,467	35,785,734

	1899.	1898.	1897.	1896.
Average price wheat, week 25s. 7d.	27s. 6d.	33s. 9d.	32s. 2d.	
Average price, season 26s. 3d.	27s. 1d.	33s. 3d.	28s. 6d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat	1,405,000	1,435,000	1,810,000	2,225,000
Flour, equal to qrs.	425,000	355,000	435,000	460,000
Maize	1,030,000	1,065,000	780,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 29

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	26 5/8			26 1/2	27 1/8	27 1/4
Consols, new, 2 1/2 p. cts.	98 3/4			98 1/2	98 3/4	99 1/4
For account	98 3/4			98 1/2	98 3/4	99 1/4
Fr. crenates (in Paris) fr.	99 22 1/2			98 5 1/2	99 07 1/2	99 07 1/2
Spanish 4s.	63 3/4			6 1/4	6 1/4	6 1/4
Atch. Top. & Santa Fe.	18 1/4			10 1/2	20	20 1/2
Preferred	57 1/2			60 1/2	61 1/2	61 1/2
Baltimore & Ohio	50 3/4			53	55	56 1/2
Preferred	72			73 1/2	75 1/2	76 1/2
Canadian Pacific	90			92 1/2	93 1/2	93 1/2
Chesapeake & Ohio	29			29 1/2	30	30 1/2
Chic. Mil. & St. Paul	118			118 1/2	120 1/2	121 1/2
Den. & Rio Gr., com.	17			17 1/2	17 1/2	18 1/2
Do do Preferred	66 1/2			70 1/2	70 1/2	71 1/2
Erle, common	10 3/4			11 1/2	11 1/2	11 1/2
1st preferred	30 3/4			32 1/2	33	33 1/2
Illinois Central	111			112	112 1/2	114
Louisville & Nashville	76 3/4			79 1/2	79 1/2	80 1/2
Mo. Kan. & Tex., com.	10 1/4			10 1/2	10 1/2	10 1/2
N. Y. Cent'l & Hudson	130 1/2			131 1/2	133 1/2	134 1/2
N. Y. Ontario & West'n	20 1/2			21 1/2	22 1/2	22 1/2
Norfolk & West'n, pref.	66			68 1/2	69	69 1/2
Northern Pacific, com.	51 1/2			53 1/2	54 1/2	54 1/2
Preferred	74 1/2			74 1/2	74 1/2	74 1/2
Pennsylvania	66 1/2			68 1/2	67 1/2	67 1/2
* Phila. & Read	8 1/2			9 1/2	9 1/2	9 1/2
* Phila. & Read, 1st pref.	23 1/2			24 1/2	25	25 1/2
* Phila. & Read, 2d pref.	12 1/2			13 1/2	14	14
Southern Pacific	34 1/2			36 1/2	37 1/2	38
South'n Railway, com.	11 1/2			11 1/2	12	12 1/2
Preferred	51 1/2			53 1/2	55	55
Union Pacific	43 1/2			46 1/2	47 1/2	48 1/2
Preferred	72 1/2			74 1/2	75 1/2	76 1/2
Wabash, preferred	20 1/2			21	21	21 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 21 and for the week ending for general merchandise Dec. 22; also totals since beginning first week January.

FOREIGN IMPORTS.				
For week.	1899.	1898.	1897.	1896.
Dry Goods	\$2,554,252	\$1,831,972	\$1,889,518	\$1,865,790
Gen'l mer'dise	8,973,454	5,775,493	6,401,185	5,122,564
Total	\$11,431,706	\$7,607,465	\$8,290,701	\$6,988,354
Since Jan. 1.				
Dry Goods	\$101,733,408	\$89,909,557	\$117,381,663	\$104,766,107
Gen'l mer'dise	404,561,488	328,538,187	354,543,739	329,952,741
Total 51 weeks	\$506,294,896	\$418,497,744	\$471,925,402	\$434,718,848

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1899.	1898.	1897.	1896.
For the week.	\$4,583,072	\$7,248,404	\$5,770,067	\$5,270,605
Prev. reported	450,943,668	465,457,468	406,657,403	377,387,936
Total 51 weeks	\$455,546,740	\$472,705,872	\$412,427,470	\$382,658,541

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

REPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$3,875,000	\$15,350,000	\$28,334	\$6,435,673
France		7,597,580		2,935,056
Germany		3,250,000		1,125,132
West Indies	114,300	5,903,345	1,621	2,221,417
Mexico		39,712		689,961
South America		486,772	53,664	663,144
All other countries	10,000	155,246	650	97,887
Total 1899	\$3,999,300	\$32,582,655	\$84,279	\$14,169,270
Total 1898	262,306	10,712,405	429,485	99,276,415
Total 1897	15,665	29,914,856	38,870	13,689,116

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$1,565,725	\$42,961,773	\$34,861	\$497,299
France		2,026,595		10,302
Germany		238,300		5,369
West Indies	7,414	552,703		624,792
Mexico		8,600		1,693,624
South America	17,700	165,301	9,398	1,037,653
All other countries	450	11,806	400	55,050
Total 1899	\$1,591,289	\$45,965,578	\$52,465	\$3,932,096
Total 1898	99,965	47,064,812	42,349	2,708,460
Total 1897	668,075	45,791,668	46,966	3,076,921

New York City Clearing House Banks.—Statement of condition for the week ending December 29, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	\$2,000,000	\$1,999,000	\$12,343,000	\$2,688,000	\$1,094,000	\$13,225,000
Sanhattan Co.	2,050,000	2,114,100	18,550,000	3,784,000	2,602,000	31,974,000
Merchants'	2,000,000	1,123,500	11,270,000	1,530,000	1,420,000	12,861,000
Chemicals	1,500,000	2,197,100	9,156,000	2,742,000	886,000	9,848,000
America	1,000,000	2,814,200	16,784,000	3,891,300	1,399,000	19,034,000
City	1,000,000	2,525,000	4,183,000	615,000	161,000	9,553,000
Chemical	1,000,000	4,938,700	32,342,000	37,932,000	2,943,000	107,597,000
Merchants' Exch'g.	800,000	6,500,000	23,039,500	3,668,700	2,342,000	32,574,500
Ballast	1,000,000	207,000	4,378,300	333,000	484,000	4,858,600
Sutton's & Dro'rs	300,000	1,715,600	7,706,500	1,477,000	550,000	8,770,600
Mechanics' & Trad'rs	400,000	101,000	1,075,700	278,000	181,000	1,194,500
Greenwich	300,000	189,600	983,600	100,100	159,100	875,700
Leather Manufact'rs	300,000	505,300	3,893,000	1,029,500	180,400	3,924,900
Seventh	300,000	200,800	3,263,000	687,600	899,000	4,806,600
State of New York	5,000,000	3,651,200	37,901,000	3,959,000	1,380,000	21,394,000
American Exchange	5,000,000	3,778,800	35,891,600	2,175,000	2,897,400	19,784,400
Commerce	1,000,000	1,624,300	6,014,400	748,600	196,100	4,318,300
Broadway	1,000,000	1,084,400	10,046,600	2,484,000	719,200	11,616,800
Marionette	432,700	492,900	2,946,700	319,100	445,200	4,387,400
Pacific	1,500,000	974,100	16,882,000	3,385,000	987,000	17,436,400
Republic	450,000	991,300	5,974,500	599,400	821,000	5,924,600
Chatham	800,000	298,400	2,057,200	230,100	288,000	2,652,100
People's	1,000,000	833,300	10,699,300	1,897,200	813,000	11,764,100
North America	1,000,000	2,711,900	33,950,000	10,333,000	1,477,000	47,116,600
Hanover	500,000	412,300	4,034,000	779,000	492,100	5,053,000
Irving	600,000	958,300	2,551,500	543,600	151,300	3,861,100
Chambers	600,000	384,300	2,446,300	491,600	282,000	2,746,700
Nassau	600,000	1,017,900	5,853,700	1,017,600	371,800	6,038,500
Market & Fulton	600,000	1,019,000	5,834,600	1,019,000	367,000	6,066,700
Shoe & Leather	1,400,000	1,781,500	16,066,700	2,421,500	14,420,000	18,910,600
Corn Exchange	1,000,000	631,600	4,661,600	1,069,000	334,000	5,542,500
Continental	800,000	995,600	2,171,000	1,728,000	328,400	2,130,000
Importers' & Trad'rs	1,500,000	5,339,500	23,190,000	6,790,000	1,034,000	23,934,000
Fark	2,000,000	8,339,500	37,354,000	9,236,000	1,134,000	42,660,000
East River	3,000,000	2,171,500	21,739,600	4,403,400	1,032,000	25,441,500
Fourth	1,000,000	534,500	5,519,000	2,135,000	833,000	12,068,000
Central	300,000	776,600	7,602,000	1,413,000	895,000	8,323,000
Second	300,000	172,100	1,636,100	738,700	253,000	2,787,000
Ninth	500,000	7,747,300	29,481,000	5,885,900	744,000	36,006,100
First Nat'l Exch'g.	300,000	7,747,300	2,225,400	311,300	393,400	2,383,700
Exch'g.	250,000	662,500	3,580,000	463,000	242,000	3,908,000
New York County	200,000	413,600	3,198,400	657,900	328,000	3,904,600
German American	750,000	318,500	3,765,900	705,500	354,000	3,961,900
Union	1,000,000	1,695,700	28,172,700	6,190,100	1,667,000	36,006,100
Ohio	100,000	1,211,500	7,771,200	1,899,100	450,700	8,894,000
Fifth Avenue	300,000	585,400	2,521,300	202,100	783,400	3,400,300
Bank of the Metrop.	300,000	774,000	2,848,400	492,900	717,000	4,442,600
Lincoln	300,000	548,100	3,060,000	2,035,400	1,162,000	10,137,300
Garfield	300,000	579,100	3,060,000	1,490,100	478,000	4,116,200
Bank of the Metrop.	300,000	331,500	3,194,500	591,600	170,400	3,389,000
First Nat'l B'k'n	300,000	511,600	5,399,100	1,302,700	615,000	6,486,500
West Side	300,000	393,300	2,878,000	451,000	303,000	3,070,000
Seaboard	500,000	928,500	2,439,000	1,569,000	1,420,000	11,341,000
Western	2,100,000	1,392,500	26,977,100	6,094,000	1,996,000	30,014,400
First Nat. B'k'ns	300,000	639,600	4,148,000	1,899,000	599,000	5,182,000
Nat. Union Bank.	500,000	1,392,500	17,071,000	2,592,000	393,000	19,066,000
Liberty	600,000	445,900	4,517,500	906,600	170,400	4,387,000
N. Y. Trust Co.	1,000,000	329,000	3,842,300	591,200	29,700	3,196,900
W. of N. Amsterdam	350,000	397,400	3,421,900	756,700	274,600	3,842,300
W. of N. Amsterdam	350,000	191,400	3,912,300	650,000	354,600	3,586,400
Hide & Leather.	500,000	259,500	2,317,800	308,800	339,000	1,666,600
Total	\$9,432,700	\$9,090,900	\$73,315,900	\$14,993,900	\$1,516,900	\$740,395,700

BANKS (000 omitted.)	Capit. tal.	Sur- plus.	Loans in- vest- ments.	Specie.	Leg. & 2 1/2 % Notes.	Clearing Agent.	Other Bk's.	Net De- posits.
NEW YORK CITY								
BOROUGH OF								
MANHATTAN.								
	\$	\$	\$	\$	\$	\$	\$	\$
Colonial	100.0	95.5	1,084.9	91.3	82.1	138.8		1,207.7
Columbia	300.0	300.2	2,120.0	107.0	88.0	128.0	5.0	2,065.2
Eleventh Ward...	100.0	121.2	1,243.5	51.1	58.0	168.5		1,360.2
Fourteenth Street	100.0	57.0	995.7	70.4	52.8	188.0		1,291.1
Greenovoor	200.0	18.7	719.3	50.0	52.5	30.0	20.7	816.2
Hamilton	200.0	95.6	1,286.3	55.5	55.5	85.5		1,282.5
Home	100.0	89.0	630.9	33.8	66.7	55.5		7 683.2
Mount Morris	250.0	53.3	1,575.0	45.0	103.0	78.0	50.0	2,009.9
Mutual	300.0	122.6	1,493.8	37.9	112.3	199.9	8.9	1,527.7
Nineteenth Ward	200.0	100.0	900.0	52.5	52.5	100.0	15.1	1,047.6
Pine	100.0	140.1	1,585.0	107.0	176.0	19.0		1,647.1
Riverside	100.0	113.8	889.6	13.5	59.3	87.5		884.4
State	100.0	103.6	2,702.0	217.0	108.0	185.0	182.0	3,186.6
Twelfth Ward	200.0	79.2	1,175.3	50.9	143.5	99.5	92.5	1,614.5
Twenty-third Wd	100.0	59.4	935.4	42.1	57.9	51.0	12.5	1,034.2
Union Square	200.0	328.9	2,044.1	34.8	249.5	274.7		2,567.5
Yorkville	100.0	163.5	1,575.6	44.3	75.5	95.9	11.6	1,557.5
BOROUGH OF								
BROOKLYN.								
Bedford	150.0	119.3	1,099.7	17.1	77.5	124.6	100.0	1,225.4
Brooklyn	100.0	123.4	1,335.5	12.2	62.5	100.0		1,435.6
Brooklyn	300.0	159.9	1,385.7	70.6	40.7	201.5	19.7	1,592.7
Eighth Ward	100.0	39.9	243.7	11.4	21.9	39.7	1.0	201.1
First Avenue	100.0	52.9	571.1	28.5	22.5	62.0	10.5	511.6
Kings County	150.0	57.1	701.1	31.8	20.3	75.5	6	695.2
Mechanics Nat	225.0	437.6	2,741.4	230.9	243.5	172.7		3,075.8
Mechanics	200.0	381.5	2,065.0	11.9	119.5	175.7		2,487.6
Mech's & Trade's	100.0	303.5	950.5	16.0	15.3	77.5	6.7	987.5
Nassau National	300.0	571.5	3,633.0	151.0	284.0	594.0	23.0	3,914.0
National City	300.0	584.8	2,349.0	141.0	292.0	340.0	31.0	2,893.0
Nat'l City	100.0	105.5	872.4	15.7	47.4	51.1	19.5	909.0
People's	100.0	137.0	874.3	7.1	50.1	60.1	70.9	964.5
Schermerhorn	100.0	63.4	512.9	21.1	32.6	59.0	50.0	521.4
Seventeenth Ward	100.0	71.4	437.9	11.2	38.1	52.9	6.3	383.6
Sprague National	200.0	215.0	1,694.9	104.5	10.0	147.0	8.0	942.0
Twenty-sixth Wd	100.0	54.1	437.5	5.9	19.0	46.6	6	418.4
Union	200.0	211.5	574.3	26.3	38.0	50.0		604.8
Wallabout	100.0	35.9	635.8	25.0	22.7	52.1	35.2	647.8
German-American	100.0	15.5	343.1	5.8	17.3	41.0	1.1	335.6
BOROUGH OF								
RICHMOND.								
Bank of Staten Isl.	25.0	50.4	449.0	17.1	19.4	104.2	8.0	539.4
1st Nat. of Staten Isl.	100.0	51.4	671.0	22.5	14.2	57.7		674.9
OTHER CITIES.								
1st Nat. Jer. City	400.0	745.6	5,048.5	170.2	335.4	791.8	216.2	5,971.9
Ed. Nat. Co. Nat. J. City	200.0	536.8	2,175.0	68.4	53.5	50.0	65.6	1,932.3
Ed Nat. Co. J. C.	250.0	365.2	1,396.2	57.7	39.9	255.4		1,200.6
Ed Nat. Co. J. C.	200.0	211.5	574.3	26.3	38.0	50.0		604.8
1st Nat. Hoboken	110.0	438.3	1,897.7	11.8	21.3	117.7	33.5	1,563.9
2d Nat. Hoboken	125.0	88.8	289.8	51.6	37.4	91.8	30.0	324.5
Totals Dec. 23.								
7,362,070,000								
Totals Dec. 16.								
7,362,070,000								
Totals Dec. 8.								
7,362,070,000								

Breadstuffs Figures Brought from Page 1356.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 23, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Sum.
	Dols.10c1b.	Bush.60c5b.	Bush.50c.	Bush.32c1b.	Bush.48c1b.	Dols.10c.
Chicago.....	199,006	606,637	1,480,896	1,404,987	418,000	51,106
Milwaukee.....	8,875	207,300	173,400	220,800	323,000	28,100
Duluth.....	.....	355,018	2,802	2,477	12,972	1,638
Minneapolis.....	5,938	1,337,200	107,000	161,640	35,000	10,228
Toledo.....	14,410	28,588	133,777	41,000	19,500	1,500
Detroit.....	2,900	11,032	82,328	19,117	8,980	9,533
Cleveland.....	.....	38,154	176,935	60,782	-	...
St. Louis.....	35,820	107,077	265,730	211,500	54,169	6,108
Peoria.....	19,860	1,960	180,000	58,485	39,000	6,000
Kansas City.....	.....	187,900	172,900	25,000	-	..
Total wk. '99.	285,007	2,083,672	2,804,040	2,203,898	911,897	109,261
Same wk. '98	300,944	1,678,790	4,468,878	3,318,769	993,689	512,037
Same wk. '97.	148,672	3,603,626	178,743	2,704,898	444,272	158,410
<i>Since Aug. 1.</i>						
1899.....	5,515,807	120,385,066	95,161,389	78,387,074	23,169,441	3,444,908
1898.....	7,297,317	169,067,068	89,675,581	79,021,827	27,704,879	6,286,873
1897.....	4,706,459	143,431,092	109,779,998	90,168,557	22,115,742	6,529,760

The receipts of flour and grain at the seaboard ports for the week ended Dec. 23, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	105,000	\$70,075	423,160	592,200	\$21,200	38,100
Boston.....	28,067	102,887	76,810	142,577	16,214	.....
Montreal.....	.....	.....	.....	5,000	.....	.....
Philadelphia.....	51,069	24,578	.....	20,643	22,000	.....
Baltimore.....	65,763	37,863	1,133,233	49,076	.....	8,836
Richmond.....	1,767	20,114	10,448	8,572	.....	1,072
New Orleans*.....	15,811	4,990	705,200	24,700	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....
Newport News.....	43,435	.....	461,098	.....	.....	.....
Norfolk.....	2,759	.....	.....	.....	.....	.....
Galveston.....	.....	50,000	206,000	.....	.....	.....
Mobile & Gulf.....	.....	197,043	.....	.....	.....	.....
Pensacola.....	3,240	.....	64,498	.....	.....	.....
Mobile.....	.....	.....	83,862	.....	.....	.....
Port Arthur.....	941	.....	80,000	.....	.....	.....
St. John, N. B.....	15,763	323,790	.....	66,806	8,043	8,968
Total week.....	335,510	1,139,982	2,918,652	1,102,424	873,167	67,139

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 28 compare as follows for four years :

Receipts of—	1899.	1908.	1907.	1906.
Floor	bbls. 11,843,900	21,423,026	25,420,990	12,481,801
Wheat	bush 118,067,748	128,243,141	106,141,767	67,681,176
Oats	" 116,611,024	106,141,024	104,946,487	97,928,409
Barley	" 91,569,758	90,094,106	95,524,775	72,850,160
Rye	" 14,030,088	6,088,748	13,365,091	18,454,383
Hay	" 5,851,604	15,012,486	11,951,415	6,138,317
Total grain.....	" 423,541,571	450,121,582	411,067,680	257,100,461

The exports from the several seaboard ports for the week ending Dec. 23, 1899, are shown in the annexed statement:

Exports from	Wheat bush.	Corn bush.	Flour, bush.	Oats, bush.	Rye, bush.	Pean. bush.	Barley, bush.
New York.....	3,855	11,159	71,597	22,410	.....	13,894	12,963
Boston.....	40.0	108,814	8,365	.....	.....	.....	.....
Portland, Me. 107.43	.....	.....	208	20,016	.....	30,833	.....
Philadelphia.....	124,367	317,360	14,704	.....	.....	.....	.....
Baltimore.....	.....	511,068	40,516	.....	.....	.....	.....
New Orleans.....	24,000	477,078	5,038	.....	.....	.....	.....
Norfolk.....	.....	.....	2,769	.....	.....	.....	.....
New-Pr News	.....	461,998	43,452	.....	.....	.....	.....
San Francisco.....	184,000	501,850	4,800	.....	.....	.....	.....
San Diego.....	.....	.....	.....	.....	.....	.....	.....
Pennacola.....	.....	64,596	3,240	.....	.....	.....	.....
Mobile.....	.....	538,98	.....	.....	.....	.....	.....
Port Arthur.....	.....	80,000	641	.....	.....	.....	.....
St. John, N. B. 338,730	.....	.....	18,708	56,398	8,928	.....	8,688
Total week.....	1,151,193	3,285,444	314,123	90,416	9,973	72,108	144,734
same time '98.....	93,854,748	3,863,187	248,728	317,347	251,080	71,708	19,549

The destination of these exports for the week and since September 1, 1890, is as below:

Exports for week and since Sept. 1, 1890	Flour.		Wheat.		Corn.	
	Week Dec. 23.	Since Sept. 1, 1890.	Week Dec. 23.	Since Sept. 1, 1890.	Week Dec. 23.	Since Sept. 1, 1890.
United Kingdom.....	163,575	3,417,897	706,799	19,957,532	1,538,356	30,231,854
Continents.....	16,615	707,308	855,395	14,265,011	1,700,740	24,189,300
U. S. & C. Americas.....	13,078	283,800	1,486,011	.....	8,019	1,058,500
Spain, India.....	49,943	49,983	.....	.....	18,747	345,853
Str.N.A.M. Colo's.....	278	102,909	.....	.....	17,500	320,215
Other countries.....	924	98,926	146,570	.....	5,094	49,583
Total.....	216,193	5,094,885	1,551,493	34,944,063	3,789,444	67,650,530
Total 1890.....	343,725	6,892,501	3,247,480	60,117,073	8,868,137	53,400,420

The destination of these exports for the week and since September 1, 1899, is as below :

	Flour		Wheat		Corn	
Exports for week and since	Week Dec. 23, 1950	Since Sept. 1, 1950	Week Dec. 23, 1950	Since Sept. 1, 1950	Week Dec. 23, 1950	Since Sept. 1, 1950
United Kingdom.....	163,575	3,417,907	796,793	19,957,572	1,538,356	30,231,924
Continental.....	15,615	707,308	555,395	14,185,011	1,700,749	30,128,390
U. S. & C. Americas.....	13,075	288,000	.....	4,948	8,070,910	1,694,900
Other countries.....	49,937	1,048,957	.....	.....	10,977,447	24,855,553
Gr.N.A.M.&Colo's.....	9,268	102,909	.....	.....	17,350	280,215
Other countries.....	774	98,925	.....	145,570	5,094	49,583
Total.....	214,195	5,094,885	1,351,183	34,994,065	3,798,444	67,650,520
Total 1950.....	343,725	8,692,501	1,547,490	40,117,073	8,865,187	53,400,430

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 23, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,574,000	1,104,000	554,000	203,000	608,000
Do	238,000	.....	.....	.....	10,000
Boston.....	950,000	504,000	101,000	.....	.....
Philadelphia.....	100,000	1,654,000	290,000	10,000	.....
Baltimore.....	558,000	1,488,000	125,000	124,000	.....
New Orleans.....	51,000	.....	.....	.....	.....
Galvesto.....	1,164,000	210,000	.....	.....	.....
Montreal.....	87,000	20,000	213,000	14,000	57,000
Toronto.....	51,000	.....	4,000	.....	67,000
Buffalo.....	3,483,000	248,000	487,000	175,000	1,400,000
Do	546,000	205,000	.....	.....	.....
Toledo.....	1,367,000	819,000	464,000	7,000	.....
Do .....	.....	.....	.....	.....	.....
Detroit.....	721,000	237,000	115 1/2	19,000	97,000
Do .....	.....	.....	.....	.....	.....
Chicago.....	16,636,000	9,763,000	1,318,000	295,000	69,000
Do	85,000	418,000	.....	.....	.....
Milwaukee.....	194,000	1,000	.....	24,000	1,000
Do .....	.....	.....	.....	.....	.....
Fl. Will. & P. Arthur.....	2,770,000	.....	.....	.....	.....
Janth.....	6,615,000	80,000	132,000	252,000	108,000
Do	248,000	.....	.....	98,000	.....
Minneapolis.....	13,037,000	118,000	.....	47,000	.....
St. Louis.....	2,184,000	502,000	15,010	10,000	59,000
Do .....	.....	60,000	.....	.....	.....
Kansas City.....	3,144,000	12,000	19,000	38,000	.....
Florida.....	12,000	12,000	685,000	6,000	.....
Michigan.....	354,000	97,500	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 23, 1899.....	58,978,000	12,801,000	5,473,000	1,349,000	2,862,000
Total Dec. 10, 1899.....	57,094,000	11,855,000	6,282,000	1,422,000	2,911,000
Total Dec. 24, 1898.....	28,793,000	12,700,000	5,947,000	1,311,000	1,144,000
Total Dec. 24, 1897.....	28,793,000	12,700,000	5,947,000	1,311,000	1,144,000
Total Dec. 23, 1896.....	44,418,000	13,988,000	12,476,000	3,726,000	4,576,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
 † Last week's stocks; this week's not received.
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

Auction Sales.—By Messrs. Adrian H. Muller & Son :

<i>Shares.</i>		<i>Shares.</i>	
25 Cent. Nat. Bank.....	176 1/4	100 St. Lawrence Power Co.	
5 National Park Bank.....	485 1/2	pref.....	\$230 lot
5 Bank of the Republic.....	197 1/2	18 National City Bank (with	
20 Title Guar. Trust.....	390	float).....	1,896
24 Nat. Bank of Nor. Amer.....	205	25 Corn Exchange Bank.....	350
7 Mutual Bank.....	150 1/2	235 Trust Co. of Amer.....	200-210
By Messrs. R. V. Harnett &		Co.:	
<i>Shares.</i>		<i>Shares.</i>	
27 Lyons & Campbell Ranch		225 Greenwich & Schuyler-	
& Cattle Co.	10	ville Electric Ry.....	30
10 Union Teleg. & News Co.		<i>Bonds.</i>	
2 Mcconnell Elec. Storage		\$3,000 Home Teleg. Co. 6s,	
Battery Co.	7	1916.....	500
500 Economic Postage Assn.		\$2,000 Alta Teleg. Co. 1st 4s,	
of West Virginia.....	\$120	1936.....	\$9

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INVESTMENT SECURITIES.

3 NASSAU STREET, NEW YORK

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES

HARVEY EDWARD FISK. **GEORGE H. ROBINSON,**
Member N. Y. Stock Exchange.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atl. Coast Line S. C. com. & pref.	3	Jan. 10	Jan. 1 to Jan. 10
Del. Lack. & West. (quar.)	1 1/4	Jan. 20	Jan. 4 to Jan. 19
Det. Gr. Rapids & West. pref.	3	Dec. 27	to to
Flint & Pere Marquette, pref.	2	Dec. 27	to to
Little Schuylkill Nav. & RR.	2 1/4	Jan. 12	Dec. 29 to Jan. 11
Pitts. Ft. W. & Chic. spec. gu. (qu.)	1 1/4	Jan. 2	to to
" reg. gu. (qu.)	1 1/4	Jan. 2	to to
St. Joseph & Gr. Island 1st pref.	2	Jan. 31	Jan. 16 to Jan. 31
Texas Central, pref.	4	Jan. 15	Jan. 6 to Jan. 15
Street Railways.			
Philadelphia Co. com. (quar.)	1 1/4	Jan. 20	to to
United Power & Trans. Phila.	50c.	Jan. 20	to to
Banks.			
Bedford (Brooklyn)	4	Jan. 2	Dec. 29 to Jan. 2
Broadway (Brooklyn)	4	Jan. 2	Dec. 23 to Jan. 1
" (extra)	1	Jan. 2	Dec. 23 to Jan. 1
Eleventh Ward	4	Jan. 2	Dec. 23 to Jan. 1
Fifth National	3	Jan. 2	to to
" (extra)	3	Jan. 2	to to
Hamilton	3	Jan. 2	Dec. 21 to Jan. 1
Importers & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1
Kings County (Brooklyn)	2 1/4	Jan. 2	to to
Leather Manufacturers' Nat'l.	5	Jan. 2	Dec. 27 to Jan. 1
Manufacturers' Nat. (Brooklyn)	5	Jan. 2	Dec. 27 to Jan. 1
National Bank of the Republic	4	Jan. 2	Dec. 23 to Jan. 1
National City (Brooklyn)	7	Jan. 2	Dec. 27 to Jan. 1
N. Y. County National	25	Jan. 2	Dec. 28 to Jan. 1
Ninth National	2	Jan. 2	Dec. 24 to Jan. 1
North Side (Brooklyn)	3	Jan. 2	Dec. 20 to Jan. 9
Phoenix National	3	Jan. 2	Dec. 27 to Jan. 1
Riverside (quar.)	2	Jan. 2	Dec. 31 to Jan. 1
Second National	6	Jan. 2	Dec. 27 to Jan. 1
Seventh National	3	Jan. 2	Dec. 27 to Jan. 1
Twelfth Ward	3	Jan. 15	Jan. 2 to Jan. 15
Trust Companies.			
Long Island L. & T. B'klyn (qu.)	2 1/2	Jan. 2	Dec. 24 to Jan. 1
Fire Insurance.			
Hamilton	3	Jan. 2	to to
Kings County (Brooklyn)	5	On dem.	to to
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Jan. 22	Dec. 29 to Jan. 21
" (extra)	1 1/2	Jan. 22	Dec. 29 to Jan. 21
American Chiclé, com.	2 1/2	Dec. 30	Dec. 28 to Jan. 1
" pref. (quar.)	1 1/2	Dec. 30	Dec. 28 to Jan. 1
American Iron & Steel, com.	50c.	Jan. 25	to to
" pref.	1 1/2	Jan. 1	to to
American Tobacco, com. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
" pref. (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 1
Binghamton (N. Y.) Gas Works	1	Jan. 20	to to
Erie Teleg. & Telep. (quar.)	1 1/4	Jan. 8	Dec. 31 to Jan. 7
Exploration Syndicate (quar.)	\$2.50	Jan. 10	Dec. 31 to Jan. 7
New Orleans Gas Light	2 1/2	Jan. 15	to to
R. I. Perkins Horseshoe, pf. (qu.)	1	Jan. 15	to to
Stetson, John B. com. (annual)	12	Jan. 15	Jan. 10 to Jan. 15
" pref.	50c.	Jan. 15	Jan. 10 to Jan. 15
Streets' West Sta. C. L. com. (quar.)	\$3.50	Jan. 25	to to
" pref.	2	Jan. 1	Dec. 24 to Dec. 30
United States Projectile (quar.)	3	Jan. 2	Dec. 28 to Jan. 2
Western Gas	3	Jan. 20	Jan. 6 to Jan. 21
Westinghouse Air Brake (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
" (extra)	5	Jan. 10	Jan. 1 to Jan. 10

* Correction.

WALL STREET, FRIDAY, DEC. 29, 1899.—5 P. M.

The Money Market and Financial Situation.—The security markets have day by day steadily recovered from the demoralization noted last week. At that time many speculative accounts which had absorbed a large amount of borrowed capital were liquidated, and some other conditions that were the immediate cause of the panic have been modified. Undoubtedly the markets are in a more healthy state than for some time past, and confidence in them is rapidly being restored. This confidence is reflected in higher quotations for investment securities, both stocks and bonds, and in lower money market rates.

The local money market has been easier than for a long time past, notwithstanding gold shipments, which for the week, including \$2,850,000 engaged for to-morrow, amount to \$3,350,000. It is only reasonable to suppose that with the January disbursements, which, as is well known, will be large, a relatively easy money market will continue.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/2 to 25 per cent. To-day's rates on call were 6 to 25 per cent. Prime commercial paper quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £46,750, and the percentage of reserve to liabilities was 36.57, against 36.98 last week; the discount rate remains unchanged at 6 per cent. The Bank of France shows a decrease of 5,425,000 francs in gold and 5,900,000 francs in silver.

The New York City Clearing-House banks, in their statement of Dec. 23 showed an increase in the reserve held of \$3,572,100 and a surplus over the required reserve of \$10,894,075, against \$7,025,825 the previous week.

	1899. Dec. 23	Differen- s'w'm Prev. week.	1898. Dec. 24	1897. Dec. 24.
Capital	\$59,422,700		\$58,272,700	\$58,522,700
Surplus	80,980,300		75,705,200	74,730,200
Loans & disc'n'ts	673,315,900	Dec. 3,094,000	712,213,100	610,606,300
Circulation	15,996,900	Dec. 68,400	16,236,300	15,728,500
Net deposits	740,396,700	Inc. 835,400	814,951,800	669,132,600
Specie	143,963,100	Inc. 2,732,500	168,965,700	104,403,700
Legal tenders	51,519,900	Inc. 839,600	54,391,300	74,402,900
Reserve held	195,483,000	Inc. 3,572,100	223,357,000	178,806,600
Legal reserve	185,098,925	Inc. 213,650	203,737,950	167,283,150
Surplus reserve	10,384,075	Inc. 3,358,250	19,619,050	11,523,450

NOTE.—Returns of separate banks appear on pages 1330 and 1331.

Foreign Exchange.—The foreign exchange market has been generally dull and strong. Rates are fractionally higher than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 88 1/4 @ 4 89; prime commercial, sixty days, 4 81 1/4 @ 4 81 1/2; documentary commercial, sixty days, 4 80 1/4 @ 4 82; grain for payment, 4 81 3/4 @ 4 82; cotton for payment, 4 80 1/2 @ 4 80 3/4; cotton for acceptance, 4 81 1/4 @ 4 81 1/2.

Posted rates of leading bankers follow:

	December 29.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 83	4 88 @ 4 88 1/2	4 88 @ 4 88 1/2
Prime commercial	4 81 1/4 @ 4 81 1/2	4 80 1/4 @ 4 82	4 80 1/4 @ 4 82
Documentary commercial	4 80 1/4 @ 4 82	5 23 1/2 @ 22 1/2	5 18 1/2 @ 18 1/2
Paris bankers (francs)	39 3/4 @ 39 1/2	40 3/4 @ 40 1/4	40 3/4 @ 40 1/4
Amsterdam (guilders) bankers	93 1/2 @ 93 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Frankfort or Bremen (reichmarks) b'k'ers	93 1/2 @ 93 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

* Less 1 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank par; commercial, \$1.25 discount; Chicago, 20c. per \$1,000 premium; St. Louis, \$1.00 per \$1,000 discount; San Francisco, 12 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$154,500 3s, coup., at 110 to 110 1/2; \$2,240 ditto (small bonds), at 110 to 110 1/4; \$12,500 8s, reg., at 110 to 110 1/2; \$10,000 4s, reg., 1925, at 134 1/2; \$11,000 4s, coup., 1907, at 115 to 115 1/2; \$39,000 4s, reg., 1907, at 114 to 114 1/2, and \$12,000 5s, coup., at 113 1/4 to 113 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
2s, reg.	Q.-Mch.	*102 1/2	.....	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1918 reg.	Q.-Feb.	*110 1/2	.....	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918 coup.	Q.-Feb.	*110 1/2	.....	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small, c.p.	Q.-Feb.	.....	.....	.....	.....	.....	.....
4s, 1907 reg.	Q.-Jan.	*114 1/2	.....	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4s, 1907 coup.	Q.-Jan.	*115 1/2	.....	*115 1/2	*115 1/2	*115 1/2	*115 1/2
4s, 1925 reg.	Q.-Feb.	*134 1/2	.....	*134 1/2	*134 1/2	*134 1/2	*134 1/2
4s, 1925 coup.	Q.-Feb.	*134 1/2	.....	*134 1/2	*134 1/2	*134 1/2	*134 1/2
5s, 1904 reg.	Q.-Feb.	*113 1/2	.....	*113 1/2	*113 1/2	*113 1/2	*113 1/2
5s, 1904 coup.	Q.-Feb.	*113 1/2	.....	*113 1/2	*113 1/2	*113 1/2	*113 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to a single issue, that of Virginia fund. Debt 2-3s of 1991 (of which \$58,500 were sold at 84 1/4 to 85 1/4), until to-day, when \$2,000 Tennessee settlement 3s sold at 94.

With the return of more normal conditions in Wall Street which followed the Christmas holiday period, the railway bond market has been strong and in most cases prices have steadily advanced. The volume of business was not large, averaging somewhat more than \$2,000,000 par value per day, and was fairly well distributed over the list of bonds which has been active of late.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at N. Y. Stock Exch.	—Week end, Dec. 29.— 1899.	1898.	—Jan. 1 to Dec. 29.— 1899.	1898.
Government bonds	\$241,240	\$448,500	\$10,522,180	\$34,582,090
State bonds	30,000	73,500	2,013,300	8,643,700
RR. and misc. bonds	9,804,000	30,735,000	825,522,500	885,751,510
Total	\$10,075,240	\$31,245,500	\$38,118,380	\$916,966,500
Stocks—No. shares	2,702,881	3,399,813	176,110,448	112,700,056
Par value	\$261,026,400	\$322,618,300	\$17,063,573,875	\$10,582,754,075
Bank shares, par value	\$2,500	\$1,500	\$331,075	\$204,350

We add the following record of the daily transactions:

Week ending	Shares.	Stocks.	Par value.	Railroad, &c.	Bonds.	State	U. S.
Dec. 29, 1899.	358,154	.....	\$34,673,300	.....	.....	.....	.....
Saturday	.....	.....	.....	HOLIDAY	.....	.....	.....
Monday	.....	.....	.....	.....	.....	.....	.....
Tuesday	494,495	.....	40,965,750	.....	1,870,500	.....	48,730
Wednesday	693,419	.....	63,596,900	.....	2,333,000	.....	39,000
Thursday	675,516	.....	65,438,950	.....	2,253,000	.....	6,000
Friday	565,297	.....	55,855,600	.....	2,137,000	.....	127,500
Total	2,702,881	.....	\$361,026,400	.....	\$9,904,000	.....	\$342,210

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,931	4,332	\$25,000	19,349	15,575	\$172,225
Monday	.....	.....	.....	.....	.....	.....
Tuesday	17,764	5,517	56,300	19,829	19,565	180,000
Wednesday	24,157	13,211	79,000	30,134	14,603	205,500
Thursday	20,733	9,859	71,300	17,459	16,813	192,000
Friday	16,004	10,832	50,500	17,300	21,028	201,500
Total	96,559	42,751	281,100	98,457	80,208	1,025,975

Railroad and Miscellaneous Stocks.—Substantial gains have been made this week in stock market values. The liquidation noted last week seems to have materially reduced the number of purely speculative accounts and a considerable portion of the current buying is for more permanent holders. There were occasional slight reactions during the upward movement, but this only tends to insure the permanency of the advance made, which in many cases amounts to 5 points or more, and in a few cases to 10 points and over.

Stocks on the miscellaneous list shared the general tendency of the market, but were relatively less conspicuous, both in volume of business and erratic movement than they have recently been.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots		Range for previ- ous year (1898).	
								Lowest.	Highest.	Lowest.	Highest.
116 19	116 19	116 19	116 19	116 19	116 19	Railroad Stocks.					
40 40	40 40	40 40	40 40	40 40	40 40	Ann Arbor.....	110	14 Apr 29	194 Oct 26	11 Apr	15 Feb
174 184	174 184	174 184	174 184	174 184	174 184	Do	110	35 May 8	48 Oct 26	34 Jan	40 Feb
564 574	564 574	564 574	564 574	564 574	564 574	Atch. Topeka & Santa Fe.	17,133	17 May 9	24 Feb 23	10 Apr	19 Dec
494 504	494 504	494 504	494 504	494 504	494 504	Do	94,537	50 Jan 7	24 Feb 23	24 Mar	28 Dec
704 714	704 714	704 714	704 714	704 714	704 714	Bk. & Ohio, vot. tr. cert.	45,975	43 Jan 7	81 Apr 19	81 Oct	85 Dec
66 66	66 66	66 66	66 66	66 66	66 66	Brooklyn Rapid Transit.	82,182	87 Jan 21	85 Nov 28	85 Oct	79 Dec
434 53	434 53	434 53	434 53	434 53	434 53	Buffalo Roch. & Pittsburg.	281,848	1 Dec 20	187 Apr 15	35 Mar	79 Dec
90 90	90 90	90 90	90 90	90 90	90 90	Do	304	30 Mar 24	59 Nov 29	25 Mar	34 Sep
484 48	484 48	484 48	484 48	484 48	484 48	Canadian Pacific.....	100	89 May 9	103 Dec 29	62 May	75 Sep
112 112	112 112	112 112	112 112	112 112	112 112	Do	410	24 Mar 15	99 May 21	72 Apr	90 Jan
284 284	284 284	284 284	284 284	284 284	284 284	Canada Southern.....	2,787	43 Dec 18	70 Jan 39	44 Mar	85 Dec
1154 115	1154 115	1154 115	1154 115	1154 115	1154 115	Capital Traction.....	85	25 Feb 20	94 Nov 29	18 Jan	70 Jan
494 49	494 49	494 49	494 49	494 49	494 49	Central of New Jersey....	4,180	97 Jan 3	126 Nov 9	18 Oct	99 Dec
284 284	284 284	284 284	284 284	284 284	284 284	Chesapeake & Ohio.....	35,890	38 Mar 31	31 Dec 4	17 Mar	26 Dec
1154 115	1154 115	1154 115	1154 115	1154 115	1154 115	Chicago Burl. & Quincy..	95,959	114 Dec 31	149 Feb 18	85 Mar	125 Dec
284 284	284 284	284 284	284 284	284 284	284 284	Chicago Consol. Traction..	800	25 Dec 31	100 Apr 29	100 Apr	100 Apr
120 120	120 120	120 120	120 120	120 120	120 120	Chicago & East. Illinois..	200	113 Jan 3	139 Sep 7	103 Jan	115 Feb
11 11	11 11	11 11	11 11	11 11	11 11	Do	10,937	10 Dec 18	20 Jan 23	9 Feb	15 Aug
84 84	84 84	84 84	84 84	84 84	84 84	Chicago Great Western....	1,050	39 Dec 19	103 Aug 12	71 Jul	85 Dec
74 74	74 74	74 74	74 74	74 74	74 74	Do sp. s. debentures....	910	50 Jan 5	105 Aug 28	38 Mar	54 Dec
34 34	34 34	34 34	34 34	34 34	34 34	Do sp. s. pref. "A".....	1,140	28 Jan 22	44 Sep 6	35 Mar	38 Dec
14 14	14 14	14 14	14 14	14 14	14 14	Chia. Indianap. & Louisv..	550	7 Jan 4	19 Nov 33	7 Feb	11 Jul
48 48	48 48	48 48	48 48	48 48	48 48	Do	25	31 Jan 4	52 Nov 33	23 Apr	81 Feb
1164 1164	1164 1164	1164 1164	1164 1164	1164 1164	1164 1164	Chicago Milw. & St. Paul..	59,828	113 Dec 18	136 Sep 6	83 Apr	130 Dec
1164 116	1164 116	1164 116	1164 116	1164 116	1164 116	Do	106	185 Dec 18	179 Sep 5	140 Apr	166 Dec
154 154	154 154	154 154	154 154	154 154	154 154	Chicago & North Western..	3,070	5 Oct 19	114 Dec 4	143 Jan	143 Jan
1034 1034	1034 1034	1034 1034	1034 1034	1034 1034	1034 1034	Do	188	18 Jan 19	210 Sep 7	143 Jan	143 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Chicago Rock Isl. & Pac..	20,585	100 Dec 18	123 Jan 27	80 Mar	114 Dec
170 170	170 170	170 170	170 170	170 170	170 170	Chic. St. P. Minn. & Om..	260	91 Feb 6	126 Sep 23	65 Mar	94 Dec
84 84	84 84	84 84	84 84	84 84	84 84	Chic. Terminal Transfer....	170	170 Jan 18	185 Sep 1	114 Jan	170 Nov
100 100	100 100	100 100	100 100	100 100	100 100	Clev. Cin. Chic. & St. L..	1,310	31 Dec 22	56 Mar 27	23 Apr	23 Apr
40 40	40 40	40 40	40 40	40 40	40 40	Clev. Lorain & Wheeling..	180	4 Jan 10	108 Dec 1	77 Mar	97 Dec
18 18	18 18	18 18	18 18	18 18	18 18	Colorado Mid., vot. tr. cts.	500	9 Jul 5	104 Jan 28	11 Mar	19 Jan
32 32	32 32	32 32	32 32	32 32	32 32	Do pref. vot. tr. cts.	700	15 Jul 14	27 Sep 6	14 Jan	30 Dec
48 48	48 48	48 48	48 48	48 48	48 48	Col. & Sou., listed May 24	5,550	4 Sep 13	87 Jan 6	6 Nov	54 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do 1st pref. do	3,165	33 Dec 22	58 Mar 17	43 Nov	50 Dec
170 170	170 170	170 170	170 170	170 170	170 170	Delaware & Hudson.....	3,092	10 Jan 3	128 Apr 30	14 Mar	30 Dec
164 164	164 164	164 164	164 164	164 164	164 164	Do Lack. & Western....	7,014	17 Jan 7	194 Oct 20	140 Oct	150 Feb
84 84	84 84	84 84	84 84	84 84	84 84	Denver & Rio Grande....	3,505	15 Dec 22	28 Apr 27	10 Apr	21 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Des Moines & Ft. Dodge..	5,625	6 Dec 22	80 Apr 27	40 Apr	71 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Dul. So. Shore & Ft. Dodge	1,300	13 Dec 22	23 Jan 24	5 Apr	23 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	100	7 Jan 11	8 Nov 28	3 Apr	28 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Erie.....	385	7 Jan 30	17 Nov 28	5 Apr	28 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do 1st pref. do	400	10 Dec 29	16 Jan 19	11 Apr	16 Feb
112 112	112 112	112 112	112 112	112 112	112 112	Do 2d pref. do	5,040	27 Dec 18	42 Jan 24	29 Apr	49 Feb
112 112	112 112	112 112	112 112	112 112	112 112	Evansv. & Terre Haute....	250	15 Dec 22	23 Jan 24	15 Apr	21 Feb
112 112	112 112	112 112	112 112	112 112	112 112	Do	774	38 Mar 22	48 Nov 17	1 May	18 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Ft. W. & Den. C., stamped	14	Aug 9	35 Jan 5	115 Nov	38 Mar
112 112	112 112	112 112	112 112	112 112	112 112	Tr. Worth & Rio Grande..	14	Feb 1	30 Mar 28	10 May	17 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Great Northern, pref. do	5,305	14 Jan 6	195 Mar 13	123 Jul	180 Feb
112 112	112 112	112 112	112 112	112 112	112 112	Gr. N. W., deb. cts. "A"	494	8 Jan 5	61 Jan 31	40 Jul	50 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do deb. cts. "B".....	27	24 Oct 24	34 Oct 24	34 Oct	74 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Hocking Valley.....	1,384	22 Jul 12	87 Sep 6	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	Do	4,345	28 Dec 22	60 Sep 6	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	Illinois Central.....	3,845	105 Dec 22	128 Jan 23	96 Apr	115 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Low Central.....	1,110	104 Mar 7	136 Aug 24	74 Mar	114 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	1,435	104 Mar 7	69 Aug 25	35 Apr	47 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Kan. & Mich.	300	7 Mar 15	15 Mar 22	5 Oct	8 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Kan. City Pitts. & Gulf..	100	7 Mar 15	18 Jan 6	15 Apr	25 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Keokuk & Des Moines....	.....	3 May 9	54 Feb 1	3 Jan	54 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	15	Mar 3	39 Aug 28	15 May	24 Dec
112 112	112 112	112 112	112 112	112 112	112 112	L. Erie & Western.....	484	7 Dec 20	22 Dec 20	23 Apr	34 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	600	60 Jan 16	81 Jul 28	55 Oct	83 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Lake Sh. & Mich. South..	12	194 Jan 5	208 Jan 24	170 Jan	315 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Long Island.....	100	45 Dec 22	85 Apr 4	40 Jan	59 Aug
112 112	112 112	112 112	112 112	112 112	112 112	Louisville & Nashville....	25,842	63 Mar 6	88 Oct 30	44 Apr	85 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Manhattan Ry. consol.	71,725	58 Dec 22	138 Apr 3	35 Oct	123 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Metropolitan Street....	49,901	14 Dec 18	26 Mar 29	125 Mar	194 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Met. West Side El. (Chic.)	110	18 Aug 12	29 Nov 23	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	Do	120	44 May 5	83 Nov 24	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	Mexican Central.....	5,295	6 Jan 7	17 Apr 27	4 Jul	74 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Mexican Nat'l tr. roots...	2,905	1 Jan 6	54 Sep 13	34 Dec	54 May
112 112	112 112	112 112	112 112	112 112	112 112	Michigan Central.....	2,900	116 Jan 25	116 Jan 25	94 Apr	115 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Minnesota & St. Louis..	2,900	85 Jan 6	78 Apr 29	29 Apr	88 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	1,410	78 Jan 7	90 Nov 18	46 Mar	78 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Minn. St. P. & S. S. Marie.	.....	84 Jan 24	87 May 18	6 Mar	7 Mar
112 112	112 112	112 112	112 112	112 112	112 112	Do	300	39 Feb 10	73 May 18	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	Mo. Kansas & Texas.....	1,300	19 Dec 19	14 Jan 20	10 Apr	14 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Do	7,250	28 Dec 22	28 Mar 23	28 Mar	41 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Missouri Pacific.....	32,395	33 Dec 22	58 Apr 4	22 Mar	46 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Mobile & Ohio.....	400	32 Jan 8	58 Aug 28	24 Nov	34 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Morris & Essex.....	176	Jan 3	1167 Nov 24	1167 Jan	1167 Dec
112 112	112 112	112 112	112 112	112 112	112 112	N. Central & Hudson....	27,190	120 Dec 18	144 Mar 29	105 Mar	144 Dec
112 112	112 112	112 112	112 112	112 112	112 112	Do	57,300	14 Dec 19	14 Dec 19	.....	.....
112 112	112 112	112 112	112 112	112 112	112 112	N. Y. Chic. & St. Louis..	425	11 Dec 22	194 Jan 23	11 Mar	15 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Do 1st pref. do	60	6 Mar 7	85 Oct 24	73 Feb	76 Jan
112 112	112 112	112 112	112 112	112 112	112 112	Do 2d pref. do	640	39 Dec 23	41 Jan 23	25 Mar	40 Jan

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Range for year 1899.		Range for pre-	
Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	N. Y. STOCK EXCH.	Sales of the Week. Shares	Lowest.	Highest.	Lowest.	Highest.
80 70	81 81	81 81	81 81	81 81	81 81	Rio Grande & Western.....	400	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
45 47	45 47	45 47	45 47	45 47	45 47	St. J. & G. I. vol. tr. etc.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do 1st pref.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	St. L. & S. Fr. vol. tr. etc.	1,130	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do 1st pref.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	St. Louis Southwestern.....	3,085	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do 2d pref.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	St. Paul & Duluth.....	7,070	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Southern Pacific Co.....	114,787	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Southern, voting tr. etc.	12,280	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do pref., vol. tr. etc.	1,108	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Third Avenue (N. Y.).....	4,304	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Toledo & Ohio Central.....	30	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do	30	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Twin City Rapid Transit.....	210	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Union Pacific Ry.....	153,979	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Wabash.....	4,400	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do	4,400	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Wheeling & L. E. new.....	14,311	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do 1st pref.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do 2d pref.	100	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Wiscon. Cent. new (wh. la.)	1,570	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
15 15	15 15	15 15	15 15	15 15	15 15	Do pref. (wh. la.)	6,765	30 1/2 Jan 4	44 Nov 27	23 May	23 Aug
						Miscellaneous Stocks.					
111 114	111 114	111 114	111 114	111 114	111 114	A. G. S. Express.....	1,109 Jan 3	31 1/2 Feb 25	1974 Apr	23 Aug	
111 114	111 114	111 114	111 114	111 114	111 114	American Car & Foundry.....	5,450	104 Dec 23	31 1/2 May 25	1974 Apr	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	4,015	104 Dec 23	31 1/2 May 25	1974 Apr	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Cotton Oil.....	6,692	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	1,185	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American District Tel.....	10	128 Jan 19	116 Oct 19	116 Jan	189 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Express.....	4,015	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Ice.....	10	128 Jan 19	116 Oct 19	116 Jan	189 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	10	128 Jan 19	116 Oct 19	116 Jan	189 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Linseed.....	3,600	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	3,600	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Malt.....	1,435	24 Dec 21	37 Jan 24	24 July	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	1,435	24 Dec 21	37 Jan 24	24 July	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Amer. Smelting & Refining.....	6,835	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	3,255	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Steel Hoop.....	4,115	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	4,115	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Amer. Steel & Wire (new).....	81,175	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	81,175	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Sugar Refining.....	274,055	114 Dec 23	158 Mar 30	107 Mar	116 Jan
111 114	111 114	111 114	111 114	111 114	111 114	Do	145	104 Dec 23	105 Apr 18	108 Mar	108 Dec
111 114	111 114	111 114	111 114	111 114	111 114	American Tin Plate.....	3,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	3,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	American Tobacco.....	119,675	78 Dec 18	150 Mar 6	113 Jan	153 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	22,885	180 Dec 18	70 Apr 26	106 Mar	140 Dec
111 114	111 114	111 114	111 114	111 114	111 114	Anasconda Copper.....	5,995	180 Dec 18	160 Mar 17	106 Mar	140 Dec
111 114	111 114	111 114	111 114	111 114	111 114	Brooklyn Union Gas.....	925	94 May 9	30 Aug 14	74 Oct	14 Jan
111 114	111 114	111 114	111 114	111 114	111 114	Brunswick & C. Imp't.....	21,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Colorado Coal & I. Dev't.....	21,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Colorado Fuel & Iron.....	21,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	21,890	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Col. & Hook Coal & Iron.....	350	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Consolidated Gas (N. Y.).....	4,865	168 Jan 6	333 Mar 11	164 Oct	305 Jan
111 114	111 114	111 114	111 114	111 114	111 114	Continental Tobacco.....	22,345	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	22,345	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Detroit City Gas.....	8,350	71 Dec 18	103 Aug 28	71 Dec	71 Dec
111 114	111 114	111 114	111 114	111 114	111 114	Erie Telegraph & Teleph.....	400	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	400	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Federal Steel.....	81,781	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	81,781	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	General Electric.....	15,802	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	15,802	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Glucose Sugar Refining.....	7,745	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	7,745	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	H. B. Clifton Co.....	2,755	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	International Paper.....	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	International Paper.....	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	International Paper.....	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	International Paper.....	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	Do	300	30 Dec 15	46 Nov 3	183 Mar	23 Aug
111 114	111 114	111 114	111 114	111 114	111 114	International Paper.....	300	30 Dec 15			

**since
Jan. 1.**

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Bochester St.....		144		Worcester (Mass) Tr-Com	59	81		N Y Misc Lt Ht & Pow & Co	90	95			OTHER CITIES.		
Com 5a 1930.....	A&O	110	118	Preferred.....	108			Gold 5a.....	101				Baltimore Consolidat-S	141	142
Com 5a 1930.....		94		5a NEW YORK.....	99			N Y & N J.....					Bay State Gas.....	134	135
O Side M (Chic)-Stock		98		Cent Union Gas 1st 5a	101	109 1/4		1st 5a 1944.....	110	118			Boston United Gas Bonds	108	109
Syracuse Rap. Tr. Co. 5a 1946		93 1/4	95	Com Gas (NY)-Stock-N Y	52 1/2	53 1/2		Consol 5a 1945.....	110	119			Buffalo City Gas-Stock	8	9
Union Trac (Chic) Com...		18		Deb 5a 1908.....	M&N	106	110	Nor Un 1st 5a 1937.....	M&N	94	95		Chicago Gas & Coke	108	109
United Ry (St L)-Com...		85		Requit Gas.....		116	118	Standard Gas-Common		109	112		Cincinnati Gas & Coke	108	109
Preferred.....		85		1st 5a 1930.....		108	109 1/4	1st 5a Preferred.....		110	112		Ind Interest	108	109
Com 5a 1932.....		85		Com 5a 1932.....	M&B	111 1/2	115	1st 5a 1930.....	M&N	110	117				
Mutual Gas.....		94						BROOKLYN							
N. Amsterdam Gas, Com.		108						Brooklyn Un Gas-N Y St	108	110					
Preferred.....		108						Consol 5a 1945.....	108	110					
Com 10th.....		105						Williamsburg Gas-Lt 5a	110						

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Ind. H. & L. (F. stor) Co.	100	100	100	Port Wayne (Ind.)—Stk	50	100	100	Loganport & Wab Val—Stk	40	45	45	Syracuse Gas—1st 5s '46 J. & J.	94	98	98
Ind. Gas. Co.	80	80	80	Grand Rapids—Stk	103	103	103	Madison (Wis.)—Stk	75	75	75	Western Gas (Milw.)	103	108	108
Preferred	85	85	85	1st 5s 1935.....J&J	103	103	103	1st 5s 1936.....J&J	107	111	111	5s—Sec N Y St. Tr. Ist.			
1st 5s 1932.....J&J	100	100	100	1st 5s 1915.....J&A	104	104	104	Ohio & Indiana—Stock	40	45	45	Tele. & Tele. Tr.			
Monmouth Gas (N J)—Stk	81	81	81	Hartford (Ct) Gas L.—Stk	43	43	43	1st 5s 1936.....J&J	60	65	65	American Dist. Tele.—NY	100	100	100
1st 5s 1936.....J&J	85	85	85	Indiana Nat'l Gas—Stk	40	45	45	Proctor Gas & Coke—N Y	100	100	100	Central & South Amer.	110	115	115
1st 5s 1932.....J&J	80	80	80	1st 5s 1932.....MAN	104	104	104	Philadelphia Co—Sec	100	100	100	Union & South Amer.	110	115	115
Preferred	54 1/2	54 1/2	54 1/2	Indianapolis Gas Stock	104	104	104	St. Joseph (Mo.)—Stk	40	43	43	Ohio & Foto Teleph.—Stk	55	60	60
Bonds 5s	112	112	112	1st 5s 1930.....MAN	103	103	103	5s 1937.....J&J	94	96	96	Bond 5s	108	104	104
Donnan Gas (J City)—Stk	100	100	100	Laclede Gas—N Y Stock	Exch.	Exch.	Exch.	St. Paul Gas—Stock	55	60	60	Commercial Cable	100	100	100
1st 5s 1932.....J&J	106	106	106	Lafayette (Ind) Gas—Stk	40	45	45	Omaha 5s 1937.....MAN	15	15	15	Consolidated Cable	100	100	100
Preferred	85	85	85	1st 5s 1924.....MAN	60	65	65	Syracuse Gas—Stock	15	15	15	2nd Int'l. Tel. Tr. (Paris)	100	100	100
Bonds 5s	112	112	112												
Donnan Gas (J City)—Stk	100	100	100												
1st 5s 1932.....J&J	106	106	106												
Preferred	85	85	85												
Bonds 5s	112	112	112												
Donnan Gas (J City)—Stk	100	100	100												
1st 5s 1932.....J&J	106	106	106												
Preferred	85	85	85												
Bonds 5s	112	112	112												
Donnan Gas (J City)—Stk	100	100	100												
1st 5s 1932.....J&J	106	106	106												
Preferred	85	85	85												
Bonds 5s	112	112	112												
Donnan Gas (J City)—Stk	100	100	100												
1st 5s 1932.....J&J	106	106	106												
Preferred	85	85	85												
Bonds 5s	112	112	112												
Donnan Gas (J City)—Stk	100	100	100												
1st 5s 1932.....J&J	106	106</													

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING DEC. 29.					WEEK ENDING DEC. 29.				
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.
Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.	Friday, Dec. 29.
Max Cent con gold 4s...	1911 J-J	75	77	Dec '99	110	112	Dec '99	110	117
1st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
2nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
3rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
4th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
5th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
6th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
7th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
8th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
9th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
10th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
11th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
12th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
13th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
14th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
15th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
16th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
17th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
18th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
19th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
20th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
21st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
22nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
23rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
24th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
25th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
26th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
27th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
28th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
29th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
30th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
31st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
32nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
33rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
34th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
35th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
36th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
37th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
38th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
39th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
40th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
41st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
42nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
43rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
44th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
45th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
46th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
47th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
48th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
49th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
50th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
51st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
52nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
53rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
54th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
55th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
56th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
57th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
58th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
59th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
60th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
61st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
62nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
63rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
64th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
65th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
66th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
67th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
68th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
69th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
70th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
71st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
72nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
73rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
74th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
75th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
76th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
77th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
78th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
79th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
80th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
81st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
82nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
83rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
84th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
85th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
86th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
87th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
88th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
89th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
90th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
91st con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
92nd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
93rd con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
94th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
95th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
96th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
97th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
98th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
99th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117
100th con income 5s...	1911 J-J	75	77	Dec '99	112	114	Dec '99	111	117

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due June. § Due May. ¶ Due Nov. † These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL & ELECTRIC, &c

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Empire & Bay State Tel.	75	78	Providence & Atlantic	75	78	East End Electric Light.	134	136	Toronto (Can Elec) Co.	134	136
Empire & Bay State Tel.	75	78	Providence & Atlantic	75	78	Electro-Pneumatic Trans.	134	136	Thos. Hunt Welding Co.	134	136
Franklin	40	42	Bouthern & Atlantic	95	100	Fort Wayne Elec. Co.	35	40	United Electric Co. (ref.)	134	136
Gold & Stock	118	123	West'n Union Tel. Co.	95	100	Series A	35	40	Bonds	134	136
Bonds	90	92	Electric Companies.	134	136	Do pref.—See Boston L.	134	136	Worcester (R.I. Tel. Co.)	134	136
Hudson River Telephone	114	118	Allegheny Co. Light Co.	44	46	Hartford (Ct) Elec. L. Co.	148	153	Ferry Companies.	134	136
International Ocean	114	118	Brush Electric Co.	44	46	Hartford (Ct) L. & Pow. Co.	7	9	Brooklyn Ferry-Stock	134	136
Marion Telephone	114	118	Brdgport (Ct) M. L. Co.	44	46	Mo. Edison Electric	23	25	Bonds	134	136
Marion Telephone—See	114	118	Consolidated Electric Storage	134	136	Do preferred	23	25	Metropolitan Ferry—S.	134	136
New York Tel. Co.—See	114	118	Edison Electric Mfg. Co.	134	136	General Electric Co.	92	95	N.J. & N.Y. Ferry-Stock	134	136
Northwestern Telephone	117	120	Edison Mfg. Co. N.Y.—N.Y.	134	136	New Harb. (Ct) Elec. L. Co.	134	136	1st 5s 1948	134	136
N.Y. & N.J. Telephone	117	120	Edison Mfg. Co. N.Y.—N.Y.	134	136	Rhode Island Elec. P. Co.	117	119	and interest	134	136
See 1990	117	120	Edison Mfg. Co. N.Y.—N.Y.	134	136						

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING DEC. 29.										WEEK ENDING DEC. 29.									
Interest	Period.	Price	Week's	Range	Range	Low.	High.	No.	Low.	High.	Interest	Period.	Price	Week's	Range	Range	Low.	High.	No.
		Friday,	Range or	since	since								Friday,	Range or	since	since			
		Dec. 29.	Last Sale.	Jan. 1.	Jan. 1.								Dec. 29.	Last Sale.	Jan. 1.	Jan. 1.			
Pitts Cleve & Tol 1st 6s. 1923	A-O	107	107 1/4	Oct '98	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	Southern Ry—								
Pitts & Connellav. See B & O.											1st con g 5s. 1904	J-J	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	219
Pitts Ft W & Ch. See Penn Co.	J-J										Registered. 1904	J-J	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Pitts Juno 1st g 5s. 1923	J-J										Mem Div 1st g 4-1/4-6s 1906	J-J	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Pitts Sh & L 1st g 5s. 1923	J-J										Registered. 1906	J-J	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Pitts McK & Co. 1st g 6s. 1923	J-J										Atl & Ch Air Line Inc. 1900	A-O	110	110	110	110	110	110	110
3d guar 6s. 1923	J-J										Atl & Dan 1st g 5s. 1900	J-J	102	102	102	102	102	102	102
Mekko & B V 1st g 6s. 1918	J-J										Atl & Greenv 1st g 5s. 1918	J-J	102	102	102	102	102	102	102
Pitts P & F 1st g 5s. 1916	J-J	90	90	J'ne '99	90	90	90	90	90	90	R V & G 1st g 7s. 1900	J-J	102	102	102	102	102	102	102
Pitts Sh & L 1st g 5s. 1940	A-O	111	110	J'ly '97	111	111	111	111	111	111	Division Op 5s. 1900	J-J	114	114	114	114	114	114	114
1st consol gold 5s. 1943	J-J	105	98	J'ly '97	105	105	105	105	105	105	Con 1st g 5s. 1900	M-N	114	114	114	114	114	114	114
Pitts & West 1st g 4s. 1917	J-J										E Ten reor lion g 4-5s. 1938	M-N	106	106	106	106	106	106	106
J P M & Co certifs. 1907	M-N	108	108	Dec '99	108	108	108	108	108	108	Registered. 1938	M-N	106	106	106	106	106	106	106
Pitts V & Ash 1st con 5s. 1937	J-J	86 1/4	85 1/4	Dec '99	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	Ga Pac Ry 1st g 5s. 1923	J-J	121	121	121	121	121	121	121
Reading Co gen g 4s. 1907	J-J	86 1/4	85 1/4	Dec '99	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	Knor & Ohio 1st g 5s. 1928	J-J	121	121	121	121	121	121	121
Registered. 1907	J-J	86 1/4	84 1/2	Dec '99	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	Rich & Dan con g 6s. 1919	J-J	121	121	121	121	121	121	121
Kansseler & ar. See D & H.											Equips fund g 5s. 1909	A-O	100	100	100	100	100	100	100
Rich & Dan. See South Ry.	J-J	96	95 1/4	Dec '99	96	96	96	96	96	96	Deb 5s stamped. 1927	A-O	100	100	100	100	100	100	100
Utah Cent 1st g 4s. 1917	A-O	83	88	J'ne '99	83	87 1/2	88 1/2	83	87 1/2	88 1/2	So Car & Ga 1st g 5s. 1919	A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Utah Gr Juno 1st g 5s. 1939	J-J	108	105	Nov '99	108	105 1/2	108 1/2	108	105 1/2	108 1/2	Atl & Yad 1st g 5s. 1949	A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Utah Gr So 1st g 5s. 1940	J-J	7 1/4	7 1/4	Dec '99	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Virnia Mid ser A 6s. 1906	M-N	100	100	100	100	100	100	100
Booth & Pitts. See B & P.											Small. 1906	M-N	100	100	100	100	100	100	100
Rome Wat. & Og See NY Cent.	J-J										Ser on B 6s. 1911	M-N	100	100	100	100	100	100	100
Salt Lake C 1st g 6s. 1913	J-J	82 1/4	84 1/4	Dec '99	82 1/4	84 1/4	84 1/4	82 1/4	84 1/4	84 1/4	Small. 1911	M-N	100	100	100	100	100	100	100
St Jo & G 1st g 4-1/2-5s. 1947	J-J	82 1/4	84 1/4	Dec '99	82 1/4	84 1/4	84 1/4	82 1/4	84 1/4	84 1/4	Series C 6s. 1916	M-N	100	100	100	100	100	100	100
St L & Cal. See Mo & Ohio.											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St L & Iron Mount. See M P.											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St L & N. See Wabash.											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St L M Br. See T R R A of S L.											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St Louis & San Francisco.	M-N	110 1/4	110	Nov '99	110	110	110	110	110	110	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
2d gold 6s Class A. 1906	M-N	110 1/4	110	Nov '99	110	110	110	110	110	110	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
2d gold 6s Class B. 1906	M-N	110 1/4	110	Nov '99	110	110	110	110	110	110	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
1st g 6s Pierce C & O. 1919	F-A	120	120	Dec '99	120	120	120	120	120	120	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
General gold 6s. 1931	J-J	120	120	Dec '99	120	120	120	120	120	120	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
General gold 6s. 1931	J-J	120	120	Dec '99	120	120	120	120	120	120	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
1st trust gold 6s. 1937	A-O	100	100	Oct '99	100	100	100	100	100	100	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Pt & V B Bdg 1st g 6s. 1910	A-O	105	105	Oct '97	105	105	105	105	105	105	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Kansas Mid 1st g 4s. 1937	J-J	80	80	Dec '99	80	80	80	80	80	80	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Lat & S F R R 4s. 1906	J-J	80	80	Dec '99	80	80	80	80	80	80	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
South Div 1st g 5s. 1947	A-O	99 1/4	99 1/4	Dec '99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Cent Div 1st g 5s. 1929	A-O	99 1/4	99 1/4	Dec '99	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St L So. See Illinois Cent.											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St L S W 1st g 4s b d f s. 1939	M-N	87	87	Dec '99	87	87	87	87	87	87	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
3d g 4s line bond o t s. 1939	J-J	55 1/4	55 1/4	Dec '99	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Gray's Pt Ter 1st g 5s. 1947	J-J	112	112	Nov '99	112	112	112	112	112	112	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St Paul City Cab. g 5s. 1937	J-J	100 1/4	100 1/4	Dec '99	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Guaranteed gold 5s. 1927	J-J	100 1/4	111 1/4	Dec '99	100 1/4	111 1/4	111 1/4	100 1/4	111 1/4	111 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
St Paul & Duluth—											Gen 5s. 1931	M-N	100	100	100	100	100	100	100
1st 5s. 1931	F-A	119	120	Feb '99	119	120	120 1/2	119	120	120 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
3d 5s. 1917	A-O	110 1/4	110 1/4	Dec '99	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
1st con g 4s. 1916	J-J	99	98 1/2	Dec '99	99	98 1/2	99 1/2	99	98 1/2	99 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
3d 5s. 1910	A-O	119	119	Nov '99	119	119	119	119	119	119	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Dakota ext gold 6s. 1910	M-N	119 1/4	119 1/4	Dec '99	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
1st consol gold 6s. 1933	J-J	137	137	Dec '99	137	137	137 1/2	137	137 1/2	137 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Registered. 1933	J-J	137 1/2	137 1/2	Dec '99	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Red need to gold 4 1/2s. 1933	J-J	137 1/2	137 1/2	Dec '99	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Registered. 1933	J-J	137 1/2	137 1/2	Dec '99	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	Gen 5s. 1931	M-N	100	100	100	100	100	100	100
Cent Ext 1st gold 4s. 1937	J-J	100	100	Dec '99	100	100	100	100	100	100	Gen 5s. 1931	M-N	100	100	100	100	100	100	100

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING DEC. 29.

Ed III of Blynn (Con)-	Bid.	Ask.	Low.	High.	No.	Low	High
King Co Int L & S 6s. '87	A-O						
Purchase mon 6s. 1897	J-O						
1st con gds. 1893	J-O		97 3/4	Oct '98	97	97 3/4	
Gas L & N 1st con gds. '93	M-F						
Gas & Fuel, Sec P G & C Co.							
San Edm Co deb 5s. 1923	D		118 3/4	Dec '99	109	120 3/4	
San Edm Co 1st 1st 5s. 1915	F-A						
K O Mo Gas Co 1st g. 1923	A-O						
King Co Int L & S. See Edison.							
Gas L & C Co of St L 1st g. 1919	Q-F	107	Sale	106 1/4	108	98	106 1/4 111
Small bonds. 1919	Q-F						
M & F Fuel Co 1st gds. 1913	M-F						
Gas L & C 1st gds. 1904	M-F		109 1/4	Apr '99	109 1/4	109 1/4	
2d gtd 6s. 1904	J-D		108 3/4	Nov '99	108 3/4	107 3/4	
1st consol g 6s. 1943	A-O		190	Oct '99	180	181	
Refunding 6s. 1947	M-F		108	Dec '98			
Refunding 6s. 1947	M-F						
Ch G & L Cke 1st g. 5s. '87	J-O		111	Dec '99	108 1/4	113	
Con G O Co of Chicago 6s. '86	J-D		111 3/4	Apr '99	107 1/4	111 3/4	
Gas & F Ch 1st g. 6s. '08	J-O		104 1/4	Oct '99	104 1/4	107 1/4	
Gas L & C 1st g. 5s. 1947	J-O		107	Aug '98	107	108 1/4	
Trenton G O Int L & S 1949.	M-F		107		109	108 1/4	
Westn Gas Co col tr g 5s. '38	M-N		101	Mar '98			

ELLANHOUS BON DS.

A	dam's Rk - Col tr g 5a.1948	W-F	108%	108%	108%	109%	44	108%	107%
A	Oil Cot Oil dep 8s. ....1900	M-Q	108%	Sale	109%	107%	5	102	108%
A	Am Dr & Imp Co. See Cen J								
A	Spur Mkt 1st g 5a.1912	M-J	85	Sale	85	85	5	85	94%
A	Bar & S Co 1st g 5a.1942	M-S							
A	B'n W & H 1st g 5a.1945	F-A	76	Sale	76%	77	19	76%	92%
A	Chah Coal Min. See T C I & R.								
A	Chie Joe & St Yd col 5a.1915	J-J			109%	Feb '97			
A	Non-conv. incomes 5a.1907	J-J							
A	Chie Joe Coal 1st g 5a.1912	J-J							
A	Col C & I 1st gen g 5a. ....1900	F-A			100	100	13	99%	101
A	Col C & I Dev Cog g 5a.1909	F-A	100						
A	Coupon off.								
A	Col Fuel Co gen gold 8a.1919	M-N	*100		105	J'y '99		105	105
A	Col N I Co 1st g 5a. ....1912	A-O	.....	97	89	Dec '99		88	97
A	Comm Coal Co 1st g 5a. ....1907	J-J			103%	Aug '99			
A	Registered. ....3397	Q-J			104	Feb '98		108%	108%
A	D & Bardel C & L See T C & I.								
A	el & H Can. See RR bonds								
A	Det M & M Id gr 31a 5a.1911	A-O	21	Sale	21	21	6	17%	23%
A	Det T & C col gr 5a. ....1908	A-O			129	Oct '99		108%	110
A	Dr Riv Coal & C 1st g 5a.1919	A-O			95%	Jan '97			
A	Had Wat Reor 1st g 5a.1926	J-J							
A	Head B Co 1st g 5a. ....1931	M-S	*110		113	Nov '99		113	113
A	Hoboken L & I g 5a. ....1910	M-N							
A	I L Steel Co dep 5a. ....1910	J-J			99	Jan '99		99	99
A	I L Steel Co Non-conv. ....1910	J-J			70	Apr '97			
A	Int'l Steamboat Co 6a. ....1901	F-A							
A	Int'l Paper Co 1st gen g 5a.1911	F-A	108%	Sale	105	108%	8	108%	113%
A	Int'l & Clear C & I 1st g 5a.1926	J-J			107	May '97			
A	Id g 5a. ....1936	J-D			80	May '97			
A	Knick Ice (Chie) 1st g 5a.1928	A-O	95	Sale	95	95	28	95	101
A	Knick Ice & Sd. ....1928	A-O							
A	Man Boh H & L gen g 5a.1940	M-N							
A	M et T & T 1st g 5a.1918	M-N							
A	Registered. ....1915	M-N							
A	Mut Un Tel Co. See Wn Un.								
A	1st Starch Mfg Co 1st g 5a.1911	M-N			103	Nov '99		100	104
A	1st Starch Mfg Co S&D 5a.990	M-N							
A	NY & N Tel gen g 5a. ....'30	F-A	118	Nov	118	Nov	11	118	118
A	Y & Ont Tel 1st g 5a.1917	F-A			98	Oct '99		90	90

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING DEC. 29.

	Bid.	Ask.	Low.	High.	No.	Low	High
No Western Telgr. See West. Un.							
Pacific Wat Co & Gs. 1889-19	M-N						
Procter & Gamble Ltd. 1889-19	M-N	115	113 1/4	July '99	82	112 1/4	106
Roch & Pitt C & L 1891-95	M-N						
St L Trupp Supplies Station & Prop Co 1st g 1895-90 7/17	J-D						
S Yuba Wat Co con g 6s. 78	J	106	101	Feb '97	82		
S Yuba Wat Co con g 6s. 08	M-S						
San Ramon & Tr 1st g 6s. 1946	J	79 3/4	79		82	79 3/4	79 3/4
Income 5s. 1948	J	33	Sale	19 1/4	83	19 3/4	35
San Cal Coal 1st g 5s 6c. 1912	J-D						
Tenn Coal Tr Div 1st g 5s. 1914	A-O			100	Dec '99	101 1/2	121
Birm Div 1st con 6s. 1917	J	107	111	Dec '99	82	101	121
Cal. & T 1st g 6s. 1946	J						
De Bar C & L Cong 6s. 10	F-A	101	102	Aug '99	82	100 1/2	109
U S Envel Co 1st g 6s 1918	J					90	109 1/2
U S Leath Co 1st g 6s 6c. 18	M-N	116	119	Aug '99	82	116	119 1/2
Vermont Mar 1st g 5s. 1910	J						
W. G. 1st g 6s 7/8. 1875-1900	M-N	100	103 1/4	Nov '99	82	100 1/2	107 1/2
Registered. 1875-1900	M-N						
Debenture 7 1/2. 1884-1900	M-N					103 1/4	103 1/4
Registered. 1884-1900	M-N						
Oil trust cur 6s. 1898	J			113 1/4	Dec '99	112 1/4	119
Min Un Tr & P'd 6s. 1911	M-N			110	June '99	110	119
Northwestern Pac 1st g 5s. 18	J						
W. L. H. & P. Co 1st g 5s. 18	J						

U.S. GOV. SECURITIES (For daily report see column 10 of the preceding page)

3	3a	registered.....	Optional	104%	104%	104%	99	99	103
4	3a	registered.....	1918	104%	104%	103%	103	104%	110%
5	3a	coupon.....	1918	110%	110%	110%	110%	110%	110%
6	3a	coupon.....	1918	110%	110%	110%	110%	110%	110%
7	3a	cou small bonds.....	1918	110%	110%	110%	110%	110%	110%
8	3a	registered.....	1907	111	110	110	99	106	110
9	3a	registered.....	1907	111	116	114	114%	99	111
10	3a	coupon.....	1907	111	116	114	114%	109	116
11	4a	registered.....	1925	133%	134%	134%	134%	10	133
12	4a	coupon.....	1925	133%	134%	134%	134%	10	133
13	4a	coupon.....	1925	133%	134%	134%	134%	10	133
14	5a	coupon.....	1904	113%	113%	113%	113%	113%	113%

STATE SECURI

Alabama—Class A 4 to 5.1906	J-J	110%	107	Oct '99	107	113
Small.....	J-J	111	105	Aug '98		
Class B 5%.....1906	J-J	111	108	Sep '98		
Class C 5%.....1906	J-J	100	104	Nov '98		
Currency funding 4s.....1930	J-J	100				
Small.....	J-J	131	110	Apr '99		
Louisiana—New cons 4s.1914	J-J	108%	109%	Feb. '99	109%	109%
Small.....	J-J					
discount—Funding.....1894-95	J-J	107	108	Apr '99	108	108
North Car—Consol 4s.....1910	J-J					
Small.....	J-J					
6s.....1919	A-O	127	128	Feb. '99		
to Carolina—4% 30-40.1933	J	113				
Small—New settlem't 3s.1913	J-J	84	Sale	93%		
Small.....	J-J	84	93%	Nov '99	93%	95
Virginia fund 2-3s.1991	J-J	94%	Sale	84%	84%	85
Registered.....	J-J					
6s deferred certs.		5	7	5%	Dec '99	5%

UNLISTED BOX

atch Col & Pac 6s tr ctfcs....	68 1/2	Nov'99	60	71
atch J Co & West 6s tr ctfcs....	64 1/2	Nov'99	63	65
etr W S L (Chic) 1st ds 1988	94 1/2	'97	71	93
re Sh L ctfcs dep coll tr &...	95 1/2 Sale	78 1/2	Oct'99	74 1/2
et L M & S Co new 30 y 4s (w1)	80 1/2 Sale	74 1/2	80 1/2	73
Visc Can 1st ds (w1)	91 1/2 Sale	85	82	83 1/2

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. αThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.				Bid.	As.	Miscellaneous. Par.				Bid.	As.	Miscellaneous. Par.				Bid.	As.
Atlas Company—Com.	60	79 1/2		Madison sq. Garden—100	5		Seag Col. ds 1911—	J&J	132		Union Switch & Signal—50	85 1/2	86 1/2				
Preferred	69	73 1/2		2d ds 1919—	M&N	25	35	Tennessee Copper	12	18	Preferred	50	60	61			
Grand & Mort. Guar.	100	380	385	Maine Ss—	50	10		Tenn. Wareh—Stock	100	10	Union Typewr—Com.	100	77	78			
Preferred	104	104	104	Safe & Miners Ss—	105	10		1st ds—		75	1st preferred—	100	113	115			
Wellhold Co—	100	86	89	Mich-Pf—	105	10		1st ds 1908—	A&O	107 1/2	2d preferred—	100	125	125			
Cent Fire Ins—Com.	100	12	10	Minneapolis Brew 1st 7s.	108						U S Glass—Comm—	100	23				
Preferred	100	55	60	Mosler Safe Co.	100			Title Guar & Trust—	100	390	Preferred	100	95	105			
Chateaugay Ore & Fe 15	50	50	50	Mononahela Water—	35	35	38	Trenton Pot—Com.	100	6	U S Projectile Co.	100	90	100			
Lea & O Grain Bk—	100	72	78	Nat. Enamel'g & Stamping	87 1/2			Tr—Preferred	100	50	U S Pneum. Horse Coll.	100	90	100			
Chesebrough Mfg Co.	340	380	380	Nat'l Gramophone—	100	67	5 1/2	Tr—Preferred	100	50	Waco Paper Co. & Mach.	100	100	100			
Madlin (H B)—1st pref.	100	101		National Saw—Pref.	100	25		Union Steel & Chain—		30	Widging Air Brake—50	100	90	90			
2d preferred	100	101		National Salt—	40 1/2	48	48	Preferred		70	Wilson Central 4—4 1/2 St	100	119	119			
Commercial—Se. St. list	100			Preferred	75	80											
Madison Rod Thr'd 100				National Supply—	100	78 1/2											
Consolid Car Heating—	100	46	50	National Tube—	41	43											
Consol Fire & Ins—Com.	100	10	15	Preferred	98	93											
Preferred	100	65		National Water Paper—	50	63											
Consolid Oil & Gas—	100	100	100	N. E. Elec. Veh. Trans.	100	59	6										
Consol Rolling Stock 100				N. E. Gas—	100	100											
Gramp's Sh & En Bldg.	100	93	93	N. Y. Blauett ds 1911—	M&S	114											
Diamond Match Co.	100	123	124	New Jer Zinc & Iron—	100	127	37										
Distill. Co. of America—	100	95 1/2	95 1/2	N. Y. El. Veh. Transp.	100	104	11										
Preferred	93 1/2	93 1/2	93 1/2	Nicholson Film Co.	50	80											
Electric Vehicle	100	40	43	Nicarsua	100	94	10										
Preferred	100	40	43	Niles Tool Wks. com.	100	105	10										
Electric Vehicle	100	65	68	Preferred	100	129	126										
Preferred	100	80	93	Otis Elevator—Com.	21 1/2	25											
Epstein Ss & Wier—	100	75	75	Preferred	8	8	85										
Epstein Ss & Wier—	100	75	75	Pack. Stov. & Ice—	100	92	92										
Electric & Western Trans.	100	40	43	Pegamod, pref.	100												
Fidelity & Casualty—	100	250		Pennsylvania Col.	50	400	410										
Fidelity & Dep. Bldg.	100	1200	905	Penn. Water—Com.	50	5	6										
Fidelity Nat. Bldg.	100	30	35	Phil & Wm Steamboat.	50	66	69										
Fidelity Nat. Bldg.	100	30	35	Pittsburgh	100	90	90										
Gorham Mfg Co—Com.	100	98	110	Pneumatic Gun Car.	10	25	30										
Preferred	100	119		Pratt & White—Com.	100	4	5										
Great Falls Ice—	100			Preferred	100	47	53										
Havard Commercial—	100	16		Procter & Gamble.	100	880	893										
Preferred	100	37 1/2		Preferred	100	180	195										
Heck-Jones J Mill—Pf. 100				1st ds—	100												
1st ds 1923—	M&S	94	95	K. L. Perkins Horse Sh.	100	95											
Key's Hall-Mar. Sash p'd.	100	4	15	Preferred	100	50											
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										
Key's Hall-Mar. Sash p'd.	100	10	10	Roy Bak Pow pf	100	90	93										

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.	
Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.	† Indicates unlisted.	Shares	Lowest.	Highest.
841 341 341	841 341 341	841 341 341	841 341 341	841 341 341	841 341 341				
100 100	100 100	100 100	100 100	100 100	100 100				
118 118	118 118	118 118	118 118	118 118	118 118				
138 138	138 138	138 138	138 138	138 138	138 138				
180 180	180 180	180 180	180 180	180 180	180 180				
200 200	200 200	200 200	200 200	200 200	200 200				
220 220	220 220	220 220	220 220	220 220	220 220				
240 240	240 240	240 240	240 240	240 240	240 240				
260 260	260 260	260 260	260 260	260 260	260 260				
280 280	280 280	280 280	280 280	280 280	280 280				
300 300	300 300	300 300	300 300	300 300	300 300				
320 320	320 320	320 320	320 320	320 320	320 320				
340 340	340 340	340 340	340 340	340 340	340 340				
360 360	360 360	360 360	360 360	360 360	360 360				
380 380	380 380	380 380	380 380	380 380	380 380				
400 400	400 400	400 400	400 400	400 400	400 400				
420 420	420 420	420 420	420 420	420 420	420 420				
440 440	440 440	440 440	440 440	440 440	440 440				
460 460	460 460	460 460	460 460	460 460	460 460				
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700 700	700 700	700 700	700 700	700 700	700 700				
720 720	720 720	720 720	720 720	720 720	720 720				
740 740	740 740	740 740	740 740	740 740	740 740				
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780 780	780 780	780 780	780 780	780 780	780 780				
800 800	800 800	800 800	800 800	800 800	800 800				
820 820	820 820	820 820	820 820	820 820	820 820				

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1899.	1898.	1899.
Adirondack.....	October...		\$ 17,369	\$ 14,029	\$ 170,433
Ala. Gt. South.....	3d wk Dec.		46,280	40,858	1,940,370
Ala. Midland.....	October...		86,465	69,460	699,438
Ala. N. O. & T. E.	4th wk Nov.		68,000	49,800	1,523,875
Ala. & Vicksb.	4th wk Nov.		35,000	30,000	614,904
Vicksb. Sh. & P.	4th wk Nov.		31,000	30,000	614,904
Allegheny Val.	Nov'mber...		285,092	230,833	2,917,588
Ann Arbor.....	3d wk Dec.		28,709	26,007	1,569,952
Ark. Midland.....	October...		15,524	15,398	104,522
Atch. T. & S. Fe.	Nov'mber...		2,421,732	2,008,904	38,850,410
Atlanta & Char.	September...		201,604	145,338	1,628,535
Atl. Knox & W.	Nov'mber...		36,421	33,183	365,150
Atlanta & W. P.	October...		69,932	57,071	524,814
At. Val'd. & N. O.	October...		16,493	8,873	101,098
Austin & N. W.	September...		16,954	18,982	101,098
Atl. & Danville.	July.....		49,955	42,627	365,881
Balt. & Ohio.....	Nov'mber...		2,784,125	2,498,492	27,615,156
Bal. & O. Son'w.	3d wk Dec.		134,266	126,244	6,712,291
Bath & Ham'de	October...		10,561	9,642	30,906
Bir. & Atlantic.	June.....		1,315	1,585	10,136
Brunswick & West	October...		58,328	58,310	550,780
Buff. Roch. & P.	3d wk Dec.		80,003	65,225	3,972,376
Buffalo & Susq.	Nov'mber...		70,643	71,349	720,971
Bur. C. Rap. & N.	3d wk Dec.		85,560	92,933	4,720,971
Can.adian Pacific	3d wk Dec.		601,000	550,000	28,301,820
Cent. of Georgia.	3d wk Dec.		127,531	118,831	5,611,250
Central N. E.	Nov'mber...		65,974	52,906	663,412
Central of M. J.	Nov'mber...		1,396,723	1,221,981	13,707,905
Central Pacific.	September...		1,878,827	1,493,976	13,237,872
Charleston & Sav.	October...		45,033	45,718	562,019
Charleston & So.	2d wk Dec.		1,913	1,210	78,885
Chas. & Ohio.....	3d wk Dec.		295,036	269,637	12,145,665
Chic. Bur. & Q.	Nov'mber...		4,063,933	3,980,439	41,315,976
Chic. & East. Ill.	3d wk Dec.		132,516	120,087	4,287,650
Chic. Gt. West'n.	3d wk Dec.		121,875	107,020	6,249,304
Chic. Ind. & L.	3d wk Dec.		72,309	60,778	3,747,704
Chic. Mil. & St. P.	3d wk Dec.		784,771	780,826	39,418,571
Chic. & N. W. H.	Nov'mber...		3,704,642	3,374,871	33,145,209
Chic. P. & St. L.	Nov'mber...		91,380	75,902	862,872
Chic. R. I. & E.	October...		2,367,744	2,181,858	18,743,398
Chic. St. P. & M.	Nov'mber...		999,719	1,069,243	9,984,339
Chic. Tor. & R.	3d wk Dec.		25,514	24,187	1,165,849
Chic. & W. Mich.	3d wk Dec.		34,028	35,238	2,190,068
Chic. Ok. & Gulf.	Nov'mber...		1,130,328	1,146,745	1,658,392
Chic. O. & Ports'th	August...		7,473	5,912	44,757
Chic. N. O. & T. P.	3d wk Dec.		98,688	75,540	4,675,091
Chic. & Port. & Vir.	Nov'mber...		31,689	27,897	298,784
Chic. O. & St. L.	3d wk Dec.		328,779	312,093	15,095,303
Col. & East'n	Nov'mber...		204,503	167,292	1,878,991
Col. & W. Wheel.	3d wk Dec.		41,243	29,890	1,688,550
Col. Midland.....	Nov'mber...		224,052	161,122	3,948,524
Colorado & So.	3d wk Dec.		80,028	14,336	853,524
Col. Sand'y & H.	October...		221	173	806,104
Crystal.....	October...		91,892	87,538	771,716
Cum'ld Valley	3d wk Dec.		189,700	187,600	9,400,618
Danv. & Rio Gr.	3d wk Dec.		28,769	26,030	1,568,174
Det. & Mackinac	October...		51,757	33,935	612,238
Duluth S. S. & A.	2d wk Dec.		47,928	30,315	2,296,449
Edm. Jol. & East.	Nov'mber...		143,985	138,285	1,640,623
Elgin & Spring.	October...		3,396,095	2,948,450	33,614,194
Evans & Alton	3d wk Dec.		6,742	6,960	334,252
Evans & T. W. H.	3d wk Dec.		25,689	25,514	1,334,656
Flint & F. Marq.	Nov'mber...		10,045	7,040	108,422
Flint & Cent. & Pen.	3d wk Dec.		65,516	61,518	3,227,444
Flint & W. Mich.	3d wk Dec.		56,202	53,460	2,466,990
Flint & W. Mich. C.	3d wk Dec.		34,408	33,603	1,530,545
Flint & W. Mich. C.	3d wk Dec.		3,090	11,155	464,589
Flint & W. Mich. C.	3d wk Dec.		1,755	770	11,659
Georgia RR.....	3d wk Dec.		35,096	37,410	1,565,748
Georgia & Ala.	Nov'mber...		113,373	113,333	1,146,781
Geo. So. & Fla.	Nov'mber...		105,266	151,445	948,332
Gila Val. G. & N.	October...		30,335	33,652	336,652
Gr. Rap. & Ind.	June.....		206,192	182,581	1,134,075
Gr. N. & Ft. W.	June.....		41,799	36,985	232,756
Traverse City	June.....		3,805	3,322	22,939
Mus. G. R. & I.	June.....		10,699	10,481	56,787
Tot. all lines.	July.....		279,683	247,858	1,726,240
Gr. Trunk System	3d wk Dec.		566,307	499,238	25,546,425
Chic. & Gr. Tr.	1st wk Dec.		74,508	65,013	3,576,937
Det. Gr. E. & M.	1st wk Dec.		10,165	16,303	939,597
St. Paul & N. W.	Nov'mber...		2,309,345	2,171,071	18,760,316
St. Paul & N. W.	Nov'mber...		422,701	382,256	2,961,119
St. Paul & N. W.	Nov'mber...		214,139	166,582	1,830,242
Tot. system	Nov'mber...		2,946,185	2,719,909	24,551,677
St. Paul & N. W.	2d wk Dec.		5,578	4,527	268,732
Gulf & Ship Is.	September...		5,728	4,544	268,732
Hocking Valley	3d wk Dec.		95,244	66,431	3,459,688
Hon. Tun. & W.	September...		6,541	5,455	12,894
Ind. & Tex. Cen.	August...		306,495	254,202	2,191,304
Illinois Central	Nov'mber...		2,738,589	2,563,749	27,223,155
Ind. & West.	August...		62,708	58,885	378,309
Ind. & Iowa	October...		83,805	65,885	847,974
Ind. & N. O. & T. P.	3d wk Dec.		90,006	101,789	3,891,018
Intero. (Mex.)	Wk Dec. 9.		74,000	76,590	3,640,200
Iowa Central...	2d wk Dec.		38,782	42,951	2,162,301
Iowa Railway...	Nov'mber...		6,719	4,551	57,362
Kanaw. & Mich.	3d wk Dec.		14,733	12,786	664,418
K. O. P. & S. O. & B.	2d wk Dec.		109,825	77,030	5,026,737
K. O. Mem. & B.	2d wk Dec.		34,469	33,567	1,475,807

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Kan. C. N. W....	Nov'mber...	\$ 43,225	\$ 29,355	\$ 324,001	\$ 308,994
Kan. City & Om.	2d wk Dec.	3,891	5,361	232,392	237,890
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,213
Kan. C. Sub. Belt	Nov'mber...	46,633	49,294	489,859	483,156
L. Erie & West.	3d wk Dec.	81,745	60,695	3,761,098	3,348,130
Lehigh & Hud.	Nov'mber...	40,797	36,489	438,468	362,998
Lehigh Val. RR.	October...	2,228,767	2,333,327	17,696,235	16,213,119
Leh. V. Coal Co.	October...	2,396,214	2,198,756	15,100,721	13,007,571
Ler'ton & East.	October...	29,993	29,208	210,664	206,123
Long Island RR.	Nov'mber...	319,143	318,973	4,201,915	4,278,625
Long Is. System.	Nov'mber...	326,856	328,598	4,509,374	4,551,222
Los Ang. Term.	Nov'mber...	6,007	7,370	106,797	84,293
Louis. Ry. & St. L.	3d wk Dec.	36,245	29,987	1,784,700	1,514,873
Lou. H. & St. L.	3d wk Dec.	12,014	10,804	581,173	477,465
Louis. & Nashv.	3d wk Dec.	537,770	466,455	25,234,548	22,477,468
Macon & Birm.	Nov'mber...	8,524	6,700	62,505	54,555
Manistiquette	Nov'mber...	6,897	7,796	77,731	92,755
Mexican Cent.	3d wk Dec.	370,768	314,874	15,082,994	13,144,685
Mex. Cuern. & P.	July.....	25,000		253,871	
Mexican Inter'l.	September...	357,011	271,379	3,413,647	2,486,854
Mex. National	3d wk Dec.	131,116	118,210	6,803,486	6,053,592
Mex. Northern.	October...	41,249	45,174	943,441	493,586
Mexican R'way	Wk Dec. 9.	86,704	83,700	4,248,200	3,870,440
Midland Term.	1st wk Dec.	12,702	13,702	699,024	608,400
Minneapolis & St. L.	October...	65,499	37,314	500,388	362,403
M. St. P. & S. St. M.	3d wk Dec.	51,157	50,168	2,746,454	2,183,593
Mo. Kan. & Tex.	3d wk Dec.	88,268	73,678	4,565,296	4,198,265
Mo. Pac. & Iron M.	3d wk Dec.	246,317	270,445	11,916,837	10,526,089
Central Br'ch	3d wk Dec.	523,000	537,000	27,116,551	26,856,969
Total.....	3d wk Dec.	23,000	19,000	1,210,377	1,245,263
Total.....	3d wk Dec.	546,000	556,000	29,326,928	27,102,251
Mont. & Ohio.	Nov'mber...	672,000	431,508	6,504,463	6,210,655
Mont. & Mex. G't	Nov'mber...	55,993	101,396	1,174,226	1,308,975
Nash. Ch. & St. L.	Nov'mber...	525,897	506,392	5,590,092	5,386,456
Nevada Central.	October...	1,920	3,239	19,335	36,372
N. Y. C. & H. R.	Nov'mber...	4,795,493	4,275,794	46,537,796	42,172,891
N. Y. Ont. & W.	3d wk Dec.	96,337	68,506	4,737,310	3,745,619
N. Y. Susq. & W.	Nov'mber...	242,896	231,379	2,362,013	2,106,919
Norfolk & West.	3d wk Dec.	265,372	224,654	12,387,778	10,968,695
Norfolk'n (Ga.)	September...	5,861	6,530	49,792	55,012
North Central	October...	772,407	669,907	5,841,971	5,400,467
North Pacific.	3d wk Dec.	498,008	423,068	27,571,177	25,768,699
Om. Kan. C. & E.	3d wk Dec.	26,068	19,661	1,156,333	939,785
Om. Kan. C. & E.	Nov'mber...	39,395	34,515		
Omaha & St. L.	Nov'mber...	41,206	39,015		
Oreg. RR. & Nav.	4th wk Aug.	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line.	October...	842,841	804,571	6,550,423	5,664,215
Pac. Coast Co.	October...	502,496	483,923	4,284,449	4,496,173
Pacific Mail.	October...	340,615	357,326	3,076,707	3,015,182
Pennsylvania...	October...	6,978,278	6,001,778	59,437,884	50,458,552
Penn. Del. & E.	3d wk Dec.	18,664	14,914	860,326	789,138
Phila. & Erie...	October...	610,990	506,922	4,309,377	3,705,393
Phila. & Read.	Nov'mber...	2,377,876	2,185,462	22,384,449	20,086,365
Phila. & R. Co.	Nov'mber...	2,896,218	2,476,571	25,410,424	19,292,400
Tot. both Co's.	Nov'mber...	5,174,097	4,662,033	47,794,873	39,392,466
Phil. Wilm. & B.	October...	991,981	885,281	8,727,287	6,102,497
Pitts. C. & St. L.	Nov'mber...	1,652,986	1,473,690	16,389,868	14,784,187
Pitts. Del. & E.	3d wk Dec.	39,160	18,430	1,781,298	1,376,173
Pitts. Del. & W.	Nov'mber...	4,958	4,303	44,518	2,563
Pitts. & West'n.	3d wk Dec.	35,122	32,221	1,897,442	1,746,528
Pitts. O. & Toi.	3d wk Dec.	19,590	20,195	1,013,182	1,049,130
Pitts. & Toi.	3d wk Dec.	5,762	5,396	409,277	372,847
Total system.	3d wk Dec.	60,464	57,816	3,326,845	3,177,204
Rio Grande Jct.	October...	78,902	67,011	774,965	709,626
Rio Grande Jct.	October...	52,030	39,870	360,757	320,790
Rio Grande West.	3d wk Dec.	10,866	9,966	438,847	405,869
Rio Gr'de West.	3d wk Dec.	84,500	56,150	3,758,037	3,192,675
Sag. Tunc. & H.	Nov'mber...	12,561	12,191	132,013	123,314
St. Joe & Gr. L.	3d wk Dec.	26,600	23,122	1,333,353	1,192,692
St. L. Chi. & St. P.	Nov'mber...	31,648	29,052	331,646	311,066
St. L. Ken'ton & So.	Nov'mber...	9,985	10,006	85,412	68,166
St. L. & Read.	3d wk Dec.	158,651	158,087	7,428,903	6,911,055
St. L. South-west.	3d wk Dec.	144,668	158,113	5,652,073	5,440,230
St. Paul & Dul.	Nov'mber...	205,956	201,289	1,787,631	1,551,697
San. Ant. & A. P.	September...	265,992	303,699	2,709,809	2,486,854
San Fran. & N. P.	Nov'mber...	78,090	77,699	976,409	800,000
S. Fe Pres. & Ph.	2d wk Dec.	18,387	15,427	866,853	789,173
Sav. Fla. & West.	October...	360,954	321,469	3,283,705	3,487,699
Sher. Shrev. & So.	4th wk Nov.	15,381	20,008	333,893	300,899
SIL. Spra. O. & G.	October...	23,490	22,075	265,375	232,265
So. Haven & E.	October...	4,800	4,053	38,699	29,363
So. Miss. & Ark.	Nov'mber...	16,400	9,818		
So. Pacific Co.					
Har. & S. A.	September	605,281	500,384	4,346,766	3,884,396
Louis. & S. A.	September	110,859	108,035	1,022,269	926,703
Morgan & A. T.	September	574,840	481,907	4,652,454	4,635,211
M. Y. T. & Mex	September	31,201	38,049	202,806	242,602
Tex. & N. Ori.	September	158,663	156,154	1,401,292	1,267,693
Atl. Prop'ties	September	1,528,044	1,330,472		
So. Pac. of Cal.	September	1,592,977	1,245,275	11,762,130	10,684,915
So. Pac. of Ariz.	September	285,167	230,098	2,521,912	2,291,909
So. Pac. of N. M.	September	155,421	112,759	1,431,042	1,164,042
Pacific system	September	4,280,293	3,443,006		
Total of all.	September	5,062,313	3,900,000	49,855,279	44,615,172
Southern Ry. & Stony Cl. & C. Mt.	3d wk Dec.	634,551	552,722	47,400,432	24,624,903
Texas Central.	October...	1,793	1,826	38,562	35,224
Texas & Pacific.	3d wk Dec.	8,001	8,716	329,151	372,166
Tex. S. V. & N. W. Toi. P. & West.	3d wk Dec.	206,337	227,426	8,012,525	7,713,890
Tex. S. V. & N. W. Toi. P. & West.	Nov'mber...	14,000	7,804		
Toi. P. & West.	3d wk Dec.	42,112	37,447	1,959,433	1,804,170
Toi. St. L. & K. O.	3d wk Dec.	18,373	18,106	897,148	860,587
Total of all.	3d wk Dec.	3,848	3,930	1,787,686	2,036,778
Wabash & Pac. R.R.	3d wk Dec.	2,507,323	2,237,300	17,750,564	15,843,115
Wabash & Pac. R.R.	3d wk Dec.	319,088	271,829	18,176,726	13,876,213
W. Jersey & C. Mt.	October...	220,330	201,234	2,718,321	2,349,521
W. V. Con. & Pitts.	Nov'mber...	113,142	96,146	1,185,203	1,058,283
West. Va. & Pitts.	August...	33,644	35,311	226,877	248,284
Western of Ala.	October...	70,473	68,241	564,653	523,645
West. N. Y. & Pa.	3d wk Dec.	71,200	54,600	3,581,397	3,008,412
Wheel. & L. Erie	3d wk Dec.	39,713	30,841	1,671,890	1,438,322
Clev. C. & So.	3d wk Dec.	14,035	14,432		
Total.....	3d wk Dec.	43,778	43,778	81,974,695	71,708,927
Total.....	3d wk Dec.	89,276	91,472	5,317,998	4,773,352
Wright & Ten.	Nov'mber...	16,673	11,069	136,323	84,174
Yazoo & Miss. Val.	Nov'mber...	623,323	584,355	4,495,576	4,280,728
York Northern.	October...	8,253	7,860	70,054	61,293

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our preliminary statement covers 62 roads and shows 9.61 per cent increase in the aggregate over the same week last year.

3d week of Dec.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	46,280	40,858	5,422	
Ann Arbor.....	28,709	28,007	702	
Balt. & Ohio Southwest	134,366	126,244	8,122	
Buffalo Rch. & Pittsb'g	80,008	85,235	5,227	
Canadian Pacific.....	601,000	550,000	51,000	
Central of Georgia.....	127,531	118,331	9,200	
Chesapeake & Ohio.....	295,036	289,637	5,399	
Ch. & East. Illinois.....	132,516	120,087	12,429	
Chic. Great Western.....	121,875	107,020	14,855	
Chic. Indian'ls & Louisv	72,309	60,778	11,531	
Chicago Milw. & St. Paul	784,771	780,826	3,945	
Chicago & West Michigan	41,841	35,238	6,603	
Cin. N. Orls. & Tex. Pac.	98,686	75,510	23,176	
Clev. Cin. Ohio. & St. L.	328,779	312,093	16,686	
Clev. Lorain & Wheel'g	41,243	39,890	1,353	
Col. Sandusky & Hook'g	20,503	14,636	5,867	
Denver & Rio Grande...	189,700	187,600	2,100	
Det. Gd. Rap. & Western	28,769	26,030	2,739	
Evansv. & Indianapolis...	6,742	6,960	218	
Evansv. & Terre Haute...	25,669	25,514	155	
Flint & Pere Marquette...	65,816	61,518	3,298	
Fr. Worth & Rio Grande...	9,080	11,155	2,075	
Georgia.....	35,096	37,410	2,314	
Grand Trunk.....	566,307	499,238	67,069	
Chic. & Grand Trunk				
Det. Gd. H. & M.....				
Hooking Valley.....	95,244	86,421	8,823	
Intern'l & Mt. North'n...	90,006	101,769	11,763	
Kanawha & Michigam...	14,733	12,786	1,947	
Lake Erie & Western.....	81,745	60,695	21,050	
Louisv. Evansv. & St. L.	36,245	29,937	6,308	
Louisville Head. & St. L.	12,014	10,804	1,210	
Louisv. & Nashville.....	537,770	466,456	71,314	
Mexican Central.....	370,768	314,874	55,894	
Mexican National.....	131,118	118,310	12,808	
Minneapolis & St. Louis	51,157	50,163	994	
Minn. St. P. & S. Ste. M.	88,268	73,878	14,390	
Mo. Kansas & Texas.....	246,317	270,445	24,128	
Mo. Pacific, Iron Mt. & Central Branch	523,000	537,000	14,000	
Central Branch.....	23,000	19,000	4,000	
N. Y. Ontario & Western	96,437	68,508	27,929	
Norfolk & Western.....	265,372	224,654	40,718	
Northern Pacific.....	498,008	423,063	74,945	
Ohio River.....	26,069	19,668	6,401	
Peoria Dec. & Evansv.	18,664	14,914	3,750	
Pittsb. Bos. & L. Erie...	39,160	18,430	20,730	
Pittsburg & Western.....	60,464	57,806	2,658	
Rio Grande Southern.....	10,868	9,866	1,002	
Rio Grande Western.....	84,500	56,150	28,350	
St. Joseph & Gd. Island	26,600	23,122	3,478	
St. Louis & San Fran.....	165,651	158,037	7,614	
St. Louis Southwest.....	144,669	159,183	13,514	
Southern Railway.....	634,551	552,727	81,824	
Texas & Pacific.....	266,337	237,426	28,911	
Toledo & Ohio Central...	42,112	37,487	4,625	
Toledo Peoria & West'n	18,373	18,108	265	
Toledo St. L. & Kan. City	34,831	39,800	4,969	
Webach.....	318,088	271,329	46,759	
West N. Y. & Penn.....	71,200	54,600	16,600	
Wheeling & Lake Erie...	39,713	30,841	8,872	
Cleveland Canton & So.	14,035	14,432	397	
Wisconsin Central.....	83,276	91,472	8,196	
Total (62 roads)...	9,087,708	8,291,225	894,483	97,686
Net increase 9.61 p. c.			796,481	

For the second week of December our final statement covers 73 roads, and shows 11.64 per cent increase in the aggregate over the same week last year.

2d week of December.	1899.	1898.	Increase.	Decrease.
Previously rep'd (68 rds)	8,712,033	7,772,146	939,887	40,882
Burl. Ced. Rap. & North	85,580	82,933	2,647	7,313
Gulf Beachmt & Kan. C.	5,678	4,537	1,141	
Kan. City Ft. S. & Mem.	109,845	77,080	32,765	
Kan. C. Mem. & Birm...	34,466	33,502	964	
Northern Pacific.....	497,171	479,139	18,032	
Santa Fe Free. & Phoenix	18,387	15,427	2,960	
Texas Central.....	8,001	8,716	715	
Total (73 roads)...	9,471,074	8,483,540	1,036,504	43,970
Net increase 11.64 p. c.			937,534	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 20, 1900.

Roads.	Gross Earnings.	Net Earnings.		
	1899.	1898.	1899.	1898.
Allegheny Valley, b. Nov.	285,092	230,833	85,997	95,842
Jan. 1 to Nov. 30....	2,917,588	2,442,307	1,030,118	1,025,456
Atch. Top. & S. Fe. b. Nov.	4,241,732	4,008,904	1,852,137	1,434,150
Jan. 1 to Nov. 30....	38,850,410	35,989,197	14,050,687	14,448,508
July 1 to Nov. 30....	19,424,544	17,200,859	7,533,132	7,468,131
Burl. & Pittsb. b. Nov.	413,231	340,711	168,973	135,512
Jan. 1 to Nov. 30....	3,723,692	3,522,970	1,404,333	1,267,612
July 1 to Nov. 30....	1,927,304	1,716,627	749,739	621,115
Buffalo & Susqueh. a. Nov.	70,643	71,849	38,601	20,783
Jan. 1 to Nov. 30....	720,324	620,849	325,885	207,195
July 1 to Nov. 30....	367,731	352,047	192,678	104,395
Canadian Pacific, a. Nov.	2,977,404	2,524,497	1,232,236	1,030,506
Jan. 1 to Nov. 30....	26,259,820	23,467,860	10,854,194	9,186,260

	Gross Earnings.	Net Earnings.		
	1899.	1898.	1899.	1898.
Roads				
Cent. of Georgia, a. Nov.	577,291	621,352	212,277	261,655
Jan. 1 to Nov. 30....	5,217,752	5,000,159	1,533,198	1,630,173
July 1 to Nov. 30....	2,804,111	2,596,106	822,142	882,142
Central New Eng. a. Nov.	65,954	52,906	16,078	13,987
Jan. 1 to Nov. 30....	663,412	580,899	161,705	169,800
July 1 to Nov. 30....	323,560	276,287	66,504	92,204
Cinc. Burl. & Quin. b. Nov.	4,065,923	3,950,439	1,489,512	1,707,661
Jan. 1 to Nov. 30....	41,815,974	39,538,744	16,019,174	15,149,739
July 1 to Nov. 30....	21,738,745	19,684,993	9,039,083	8,307,715
Chic. & East. Ill. b. Nov.	439,738	407,995	193,646	195,379
Jan. 1 to Nov. 30....	4,422,102	3,918,639	2,021,165	1,639,436
July 1 to Nov. 30....	2,204,528	1,919,568	1,042,422	885,630
Chic. Gt. West'n b. Nov.	550,397	476,950	143,920	147,947
Jan. 1 to Nov. 30....	5,841,001	5,084,258	1,950,206	1,608,310
July 1 to Nov. 30....	2,945,205	2,489,693	1,063,628	882,153
Chic. M. & St. P. a. Nov.	4,022,686	3,500,448	1,573,971	1,595,299
Jan. 1 to Nov. 30....	36,971,230	33,585,450	12,586,136	12,370,945
July 1 to Nov. 30....	18,990,949	16,326,070	6,745,582	6,915,935
Cin. N. O. & Tex. P. a. Nov.	440,097	419,672	101,100	160,394
Jan. 1 to Nov. 30....	4,389,470	4,283,160	1,419,186	1,486,438
July 1 to Nov. 30....	2,168,938	2,094,903	708,377	749,971
Colorado Fuel & Iron, Nov.			229,200	115,031
July 1 to Nov. 30....			803,362	356,026
Erie, a. Nov.	3,396,095	2,948,480	892,080	789,992
Jan. 1 to Nov. 30....	33,614,124	30,067,535	8,671,907	7,562,452
July 1 to Nov. 30....	17,167,601	14,567,660	5,080,150	4,375,273
Georgia, a. Nov.	142,391	161,340	55,909	65,713
Jan. 1 to Nov. 30....	1,463,163	1,437,772	470,424	359,944
July 1 to Nov. 30....	687,254	704,495	242,085	234,566
Ga. South. & Fla. a. Nov.	105,266	81,445	26,449	25,087
Jan. 1 to Nov. 30....	948,832	887,469	288,901	289,767
July 1 to Nov. 30....	431,597	405,251	149,917	125,413
Hooking Valley, a. Nov.	389,553	281,764	169,369	103,770
July 1 to Nov. 30....	1,779,331	1,192,411	734,230	399,694
Mexican Northern, Oct.	41,249	45,174	19,366	23,879
Jan. 1 to Oct. 31....	645,441	493,536	270,991	265,027
July 1 to Oct. 31....	220,159	216,039	91,580	115,123
Minn. & St. Louis, a. Nov.	290,072	232,685	124,194	104,824
Jan. 1 to Nov. 30....	2,833,778	2,027,013	1,011,743	814,663
July 1 to Nov. 30....	1,324,666	1,024,072	581,730	458,692
New London Northern—				
July 1 to Sept. 30....	257,905	247,945	78,310	85,617
Jan. 1 to Sept. 30....	636,165	622,497	134,550	154,611
N. Y. Ont. & West'n, Nov.	428,327	351,134	110,915	109,997
Jan. 1 to Nov. 30....	4,407,022	3,540,894	1,472,255	967,991
July 1 to Nov. 30....	2,266,504	1,908,804	768,862	556,473
N. Y. Sas. & West'n, Nov.	242,898	231,379	115,979	122,739
Jan. 1 to Nov. 30....	2,362,018	2,106,919	1,035,657	963,424
July 1 to Nov. 30....	1,172,800	1,035,988	557,533	513,204
Peoria Dec. & Ev. b. Oct.	87,460	79,331	10,239	7,066
Jan. 1 to Oct. 31....	735,232	690,370	103,509	59,923
Phila. & Reading, b. Nov.	2,337,878	2,185,462	937,851	1,001,366
Jan. 1 to Nov. 30....	22,394,449	20,088,365	8,342,505	8,453,082
July 1 to Nov. 30....	11,376,348	9,987,693	4,475,209	4,419,038
Coal & Iron Co. b. Nov.	2,836,219	2,476,571	234,519	225,960
Jan. 1 to Nov. 30....	25,410,424	19,294,100	1,860,694	243,325
July 1 to Nov. 30....	14,087,963	9,767,429	1,262,097	695,209
Reading Co. b. Nov.			24,983	25,794
July 1 to Nov. 30....			104,276	89,653
Total all Comp'n. b. Nov.			1,198,553	1,252,120
July 1 to Nov. 30....			5,842,182	5,186,900
Pitts. Lish. & West., Oct.	4,773	4,571	2,233	1,595
Jan. 1 to Oct. 31....	39,560	38,260	15,172	10,504
Rio Grande South. b. Nov.	51,413	47,930	26,972	27,355
Jan. 1 to Nov. 30....	455,475	437,187	222,414	219,109
July 1 to Nov. 30....	229,826	219,782	116,002	105,267
St. Lawrence & Adirond'k—				
July 1 to Sept. 30....	57,678	42,473	35,429	20,305
Jan. 1 to Sept. 30....	142,438	116,267	80,918	50,593
St. Louis & San Fr. b. Nov.	689,887	680,680	282,033	282,518
Jan. 1 to Nov. 30....	6,960,301	6,375,403	2,868,473	2,551,141
July 1 to Nov. 30....	3,478,127	3,098,682	1,523,457	1,305,477
St. Louis Southwest, Nov.	596,283	634,879	220,716	237,597
Jan. 1 to Nov. 30....	5,228,606	5,014,147	1,468,605	1,016,739
July 1 to Nov. 30....	2,605,980	2,607,568	813,577	737,599
Southern Railway, a. Nov.	3,805,075	3,532,904	954,440	895,323
Jan. 1 to Nov. 30....	35,474,518	32,943,390	8,070,049	7,044,909
July 1 to Nov. 30....	13,152,788	11,744,432	4,481,786	3,850,145
exas Central, a. Oct.	44,940	76,532	24,318	50,558
Jan. 1 to Oct. 31....	257,343	282,526	80,241	102,526
Webach, b. Nov.	1,410,460	1,212,451	370,206	298,455
Jan. 1 to Nov. 30....	14,210,450	12,571,114	3,999,991	3,370,519
July 1 to Nov. 30....	7,218,635	6,178,729	2,095,061	1,700,849
Wheel. & Lake Erie, Nov.	239,110		77,520	
July 1 to Nov. 30....	1,089,980		377,503	
Wisconsin Central, a. Nov.	484,118	386,775	177,698	148,525
Jan. 1 to Nov. 30....	2,841,419	2,221,126	1,130,029	963,453
Wrightv. & Tenn., Nov.	16,673	11,069	6,925	5,971
Jan. 1 to Nov. 30....	136,223	84,178	43,711	27,008
July 1 to Nov. 30....	73,744	43,109	27,565	15,555

a Not earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After allowing for other income received, total net from July 1 to Nov. 30 was \$243,444, against \$255,060.

	—Int., Rentals, &c.—		—Bal. of Net Earnings.—	
Roads.	1899.	1898.	1899.	1898.
	\$	\$	\$	\$
Hocking Valley.....Nov.	67,711	.....	101,658	.....
July 1 to Nov. 30.....	336,936	.....	397,794	.....
Philadelphia & Reading—				
All companies.....Nov.	772,000	756,154	426,353	106,966
July 1 to Nov. 30.....	3,860,000	3,780,772	1,932,182	1,406,128
Mo Grande South.....Nov.	17,783	17,923	9,189	9,432
July 1 to Nov. 30.....	89,900	89,617	26,102	15,640
Wisconsin Central.....Nov.	128,944	126,659	56,176	25,332
July 1 to Nov. 30.....	650,534	693,114	*487,966	*333,700

* After allowing for other income received.

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, fixed charges, etc., of the Northern Pacific for November and the five months to November 30.

	Nov. '99.	Nov. '98.	July 1 to Nov. 30, '99.	July 1 to Nov. 30, '98.
Gross earnings.....	2,958,382	2,388,098	14,393,347	12,777,467
Operating expenses.....	1,196,017	1,071,804	6,217,453	5,324,553
Net earnings.....	1,762,365	1,754,292	8,180,894	7,452,914
Taxes, rentals, bet'm'ts, etc.	200,801	229,685	1,418,241	1,166,811
Net operating income.....	1,561,564	1,529,607	6,762,653	6,286,103
Miscellaneous income, not including land sales.....	41,467	55,225	194,496	92,992
Net income.....	1,603,031	1,585,832	6,957,149	6,379,095
Main system.....	1,603,031	1,585,832	6,957,149	6,379,095
Proprietary lines.....	23,287	34,172	148,494	238,690
Total.....	1,626,268	1,620,004	7,105,643	6,617,785

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the s'eam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Albany Railway.....	Nov'mber	\$9,137	\$8,978	\$43,554	\$84,584
Amsterdam St. Ry.	Nov'mber	4,755	4,440	53,848	49,303
Atlanta Ry. & Power.	Nov'mber.	42,446	.....	451,359	.....
Augusta (Ga.) Ry. & Elec.	October...	14,627	13,225	49,589	48,625
Bay Cities Consol.	July.....	8,407	9,916	151,410	146,868
Binghamton St. Ry.	Nov'mber.	12,554	11,791	383,678	324,488
Birmingham Traction	Nov'mber.	29,298	24,511	807,680	3,993,541
Br'klyn Exp. Tr. Co.	Nov'mber.	912,149	820,257	.....	.....
Chicago & Mil. Elec.	Nov'mber.	7,598	.....	.....	.....
Chicago Union Tract.	Nov'mber.	608,936	563,710	.....	.....
Cin. & Miami Val.	Nov'mber.	13,168	9,973	139,432	111,173
Cin. Newp. & Cov.	Nov'mber.	60,088	53,390	652,304	627,528
City Elec. (Rome, Ga.)	Nov'mber.	2,821	1,932	25,351	21,609
Cleveland Electric.	August...	146,424	148,287	1,961,861	1,127,166
Cleve. Painsv. & E.	Nov'mber.	9,193	8,267	112,732	98,337
Col. Sp'gs Rap. Trns.	September	20,038	14,977	.....	.....
Columbus St. Ry. (O.)	September	74,980	61,778	575,696	508,365
Columbus (O.) Ry.	Nov'mber.	72,002	.....	.....	.....
Denver City Tram.	Nov'mber.	94,162	91,634	.....	.....
Detroit City's St. Ry.	3 wks Dec.	83,461	71,373	1,325,389	1,159,137
Detroit Elec. Ry.	3 wks Dec.	33,206	26,409	446,468	398,131
Detroit Ft. Wayne & Belle Isle	3 wks Dec.	13,262	10,739	205,382	179,525
Duluth St. Ry.	Nov'mber.	19,984	15,867	212,045	190,454
Easton Consol. Elec.	Nov'mber.	22,675	.....	.....	.....
Erie Electric Motor.	October...	12,382	11,076	.....	.....
Harrisburg Traction	Nov'mber.	24,723	25,836	286,696	278,844
Herkimer Mohawk & Ion & F'kfort El. Ry.	October...	3,993	3,561	37,063	33,563
Houston Elec. St. Ry.	October...	18,075	17,713	177,241	164,617
Internat'l Traction—Buffalo Ry.	October...	112,967	.....	.....	.....
Crotonston St. Ry. of Buffalo	October...	44,813	.....	.....	.....
Buffalo Traction—Buff. Ry. & L. Tr.	October...	6,812	.....	.....	.....
Buff. & Niagara Falls	October...	3,784	.....	.....	.....
Buff. & Lockport	October...	16,838	.....	.....	.....
Buff. & L. F'rt Dpt.	October...	1,461	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	October...	5,646	.....	.....	.....
Niag. Falls Whirlpool & North'n	October...	340	.....	.....	.....
Niag. Falls Park & River	October...	2,843	.....	.....	.....
N. Falls & Susp'n Bridge	October...	3,711	.....	.....	.....
Lewis'n Conn. Bdg. Interstate Consol. of North Attleboro.	October...	407	.....	.....	.....
Kingston City Ry.	Nov'mber.	13,707	10,859	144,669	127,555
Knoxville Traction.	September	6,444	6,839	53,006	54,222
Lehigh Traction.	August...	17,243	15,956	.....	.....
Lima Railway (Ohio)	Nov'mber.	8,794	7,947	96,946	88,154
London St. Ry. (Can.)	Nov'mber.	3,546	3,166	43,783	38,318
Lorain St. Railway	July.....	1,056	10,809	39,716	58,223
Lorain & Cleve.	Nov'mber.	9,196	6,248	81,333	51,791
Los Angeles Traction	Nov'mber.	6,617	6,616	86,281	67,123
Mass. Elec. Co.'s	October...	13,987	11,020	133,183	89,154
Metrop. St. Ry. (N.Y.)	Nov'mber.	\$80,130	277,497	.....	.....
Milw. Elec. Ry. & Lt.	Nov'mber.	1,034,446	1,090,978	602,447	530,248
Montreal Street Ry.	April.....	150,263	134,407	602,447	530,248
Muscatine St. Ry.	Nov'mber.	133,489	125,325	1,538,593	1,378,449
Newburg St. Ry.	October...	5,350	5,883	49,897	47,162
New London St. Ry.	Nov'mber.	6,803	5,679	82,580	79,716
New Orleans City	Nov'mber.	3,308	3,159	52,708	52,688
Newport News & O'Pt. Ry. & Elec.	Nov'mber.	110,019	105,417	1,287,430	1,197,609
North Chicago St. Ry.	September	20,450	.....	.....	.....
North Ohio Traction	December.	261,692	246,692	3,046,824	2,921,425
Ogdensburg St. Ry.	Nov'mber.	\$9,832	26,625	.....	.....
Ogdenburg St. Ry.	Nov'mber.	1,554	1,398	20,725	18,477

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Pateron Ry.....	August.....	38,820	36,519	271,229	215,950
Richmond Trac.....	Nov'mber.....	16,127	10,953	.....	.....
Rex'h Ch. H. & Nor'n	May.....	10,729	8,892	38,855	34,151
Schuykill Val. Trac.	Nov'mber.....	5,366	4,503	64,611	58,740
Scranton Railway.....	Nov'mber.....	35,048	32,189	375,832	346,425
Staten Island Elec.	October.....	15,113	14,771	177,501	177,441
Syracuse Rap. Tr. Ry	Nov'mber.....	44,423	39,081	456,571	414,599
Toledo Traction.....	October.....	89,421	80,774	.....	.....
Toronto Ry.....	October.....	111,468	89,850	.....	.....
Twin City & Pac. Tran	Nov'mber.....	210,977	177,622	2,288,166	1,960,989
Union C. Bedford.....	Nov'mber.....	47,166	14,306	.....	.....
United P. & Transp.....	Nov'mber.....	184,396	172,812	.....	.....
United Tract. (Pitts.)	October.....	149,179	152,831	1,399,771	1,258,711
United Tract. (Prov.)	August.....	198,160	177,084	3,138,534	1,163,400
Unit. Trac. (Reading)	Nov'mber.....	15,598	13,120	200,083	177,069
West Chicago St. Ry.	December.....	369,812	339,812	4,271,175	3,978,400

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau R.R. for all periods, but the Kings County Elevated is included only for October and November.

* Strike in July, 1899.

† Strike during June, July and August, 1899.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1899. The next will appear in the issue of January 30, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1898.	1895.	1898.
Amsterdam St. Ry. b. Nov.	4,755	4,440	485	676
Jan. 1 to Nov. 30....	55,848	49,303	14,300	13,877
Dec. 1 to Nov. 30 ...	58,520	53,804	15,307	14,042
Denver City Tr'mw. Nov.	94,162	91,634	35,890	27,952
Mar. 3 to Nov. 30....	940,836	878,257	325,614	251,424
Richmond Tra'n'b. Nov.	16,127	10,953	7,200	4,193

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Int., rentals, &c.—		—Bal. of Net Earnings—	
	1899.	1898.	1899.	1898.
Roads.	\$	\$	\$	\$
Denver City Tramw. Nov.	30,103	21,438	5,787	6,554
Mar. 3 to Nov. 30	244,646	186,292	80,968	68,132

ANNUAL REPORTS.

Colorado Midland Railway.

(Report for the year ending June 30, 1899.)

President George W. Ristine says:

General Results.—The decrease of 4.14 per cent in gross earnings is accounted for by the snow blockade which closed the road between Arkansas Junction and Basalt from the evening of Jan. 27 until the evening of April 14, seventy-seven days. The earnings during the months of February, March and April decreased \$60,923. Every effort was made to keep the road open, and the expense connected therewith amounted to \$72,923. The earnings in June would undoubtedly have further increased but for the closing of all smelters, because of a law passed by the last Legislature restricting certain classes of labor to eight hours per day, which law was on July 17 declared unconstitutional by the Supreme Court.

The percentage of earnings required for operating expenses was 82.20, an increase of 2.17 per cent, and for operating expenses and taxes 87.78 per cent, an increase of 1.97 per cent.

Busk Tunnel.—In June negotiations were concluded whereby the company, by exchange of bonds, will become the owner of the Busk Tunnel, which will save the expense of maintaining the Hagerman Pass line.

Equipment.—During the year there has been expended \$240,468 on equipment; 313 cars were equipped with vertical plane couplers, making a total of 1,291 cars so equipped, and leaving but 185 cars to be equipped prior to Jan. 1, 1900, in accordance with United States law. Attention is specially called to the equipment, which is inadequate and should be increased. The company owns 55 locomotives, 40 passenger and 1,476 freight cars. We have but a considerable extent dependent on connecting lines. Our earnings could be materially increased by the addition of 4 engines, 250 box, 50 flat and 100 stock cars.

Physical Condition.—It was found necessary to increase side-tracks by 13,731 feet. At Leadville our competitors have been building narrow-gauge extension of their lines to the prominent mines. This will necessitate the expending of a large sum in paralleling tracks to compete for ore shipments or allowance for equalizing of facilities unless satisfactory arrangements can be made for switching of cars.

The policy of bettering the physical condition of the property and equipment was continued during the year. The in-

creased cost of all material has caused a very material increase in the cost of operation.

Earnings.—The earnings, balance sheet, etc., were:

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1898-99.	1897-98.
Passengers carried.....	154,100	165,387
Passengers carried one mile.....	8,151,782	9,778,083
Rate per passenger per mile.....	2-773 cts.	2-617 cts.
Freight (tons) carried.....	749,928	734,854
Freight (tons) carried one mile.....	80,235,765	92,238,396
Rate per ton per mile.....	1-630 cts.	1-521 cts.
Earnings—		
Passenger.....	226,009	255,932
Freight.....	1,308,152	1,402,743
Mail, express, &c.....	125,636	72,768
Total earnings.....	1,659,797	1,731,443
Expenses—		
Transportation.....	743,436	777,719
Maintenance of roadway.....	264,405	225,598
Maintenance of structures.....	36,091	38,393
Maintenance of equipment.....	240,466	265,112
General.....	80,051	78,865
Total expenses.....	1,364,449	1,385,686
Net earnings.....	295,348	345,757
Per cent of expenses to earnings.....	82-20	80-03
INCOME ACCOUNT.		
	1898-99.	1897-98.
Net earnings.....	\$295,348	\$345,757
Miscellaneous income.....	10,593	5,897
Total.....	\$305,941	\$351,654
Deduct—		
Interest on bonds.....	\$172,940	\$174,680
Rentals.....	38,316	39,000
Taxes.....	92,480	100,000
Miscellaneous.....		25,582
Total.....	\$303,736	\$339,562
Surplus.....	\$2,205	\$12,092

BALANCE SHEET JUNE 30, 1899.

Assets—	Liabilities—
Road and equipment.....\$15,573,872	Preferred stock.....\$4,979,800
Bunk Tunnel Ry. 1st mortgage bonds.....1,231,000	Common stock.....3,421,300
Rio Grande Junc. stock.....1	First mortgage 2, 3, 4 per cent bonds.....7,481,000
Treasury stock.....25,933	First mort. 4% bonds.....1,011,000
Def. bal. await. adjust.....91,204	Equipment Trust "B".....116,000
Material on hand.....42,295	Interest accrued.....90,860
Agents and conductors.....27,077	Due railroads and individuals.....18,967
R.R.s. and individuals.....30,091	Pay-rolls.....86,469
Wells, Fargo & Co.....13,248	Vouchers.....125,152
United States Gov't.....6,279	Income account.....14,298
Cash.....214,847	
Total.....\$17,344,848	Total.....\$17,344,848

—V. 69, p. 78, 26.

Union Pacific Railroad.

(For the year ending June 30, 1899.)

On pages 1349 to 1351 are given extracts from the report, including the principal tables. Below are statistics of earnings, expenses and traffic for the lines constituting the system on June 30, 1899, the results on the several lines acquired during the year being included only from the date of their acquisition. The mileage operated June 30, 1899, was 2,843; of this there was acquired during the year 778 miles on Nov. 1, 1898; 151 miles Feb. 1, 1899, and 88 miles June 1, 1899.

GENERAL STATISTICS FOR YEAR ENDING JUNE 30, 1899.

(Oregon Short Line, etc., not included.)

Receipts—	Expenses—
Freight.....\$14,148,631	Maintenance of way and structures.....\$2,186,760
Passenger.....3,307,582	Maint'ce of equipment.....2,146,794
Mail.....1,318,856	Conducting transp'n.....5,883,032
Express.....292,190	General expenses.....524,449
Miscellaneous.....744,402	
Gross receipts.....\$19,811,611	Total oper'g exp.....\$10,740,034
Net receipts, taxes not deducted.....\$9,071,607	
Taxes.....672,133	
Net receipts, taxes deducted.....\$8,399,473	
Interest, dividends and miscellaneous income.....1,218,735	
Total income available for fixed charges and divid.....\$9,618,208	
Interest on funded debt.....3,830,000	
Balance over interest.....\$5,788,208	
Dividends on pref. (1½ per cent April, 1899, and 2 per cent Oct., 1899).....2,625,000	
Balance.....\$3,163,208	
Add amount received from Oregon Short Line stockholders in part payment for U. P. stock.....795,159	
Total surplus for the fiscal year.....\$3,958,368	

* Including \$230,000 on company's bonds in the treasury.

General Statistics—			
Average mileage operated.....	2,421.60		
Ratio of expenses to receipts.....	54-21		
Ratio of expenses and taxes to receipts.....	57-60		
Gross receipts per mile of road.....	\$8,181.22		
Operating expenses and taxes per mile of road.....	4,712.66		
Net receipts per mile of road.....	3,468.56		
Total revenue train miles.....	9,786,174.00		
Gross receipts per revenue train mile.....	2.03		
Operating expenses and taxes per revenue train mile.....	1.17		
Net receipts per revenue train mile.....	0.86		

NOTE.—In the foregoing statement the receipts, expenses and other statistics of the lines acquired during the year are included only from the date of their acquisition. The gross receipts of those lines from the date of their acquisition were \$943,645.55.

TRAFFIC STATISTICS FOR THE YEAR ENDING JUNE 30, 1899.

Freight—	Main line.	Branches.	Total.
Tons revenue freight car'd.....	4,285,144		4,359,224
Tons rev. freight car. 1 m. 1,354,278,066	38,927,928		1,393,205,994
Receipts per ton per mile.....	1-002 cts.	1-492 cts.	1-015 cts.
Passenger—			
Revenue passenger's carried.....	1,342,566		1,526,465
Passengers carried 1 mile.....	161,280,042	5,845,138	167,125,180
Receipts per pass. per mile.....	1-952 cts.	2-726 cts.	1-979 cts.

RESULTS FOR ENTIRE YEAR OF LINES CONSTITUTING THE UNION PACIFIC R.R. ON JUNE 30, 1899.

The receipts and expenses of the lines constituting the Union Pacific R.R. on June 30, 1899, for the fiscal year ending on that date (including the receipts, operating expenses and taxes of the lines acquired during the fiscal year, for the full twelve months of that year, except those of the Julesburg District, as explained below), compared with the receipts and expenses of the same lines (except the Julesburg District, 151 miles) for the preceding year, were as follows:

	1899.	1898.	Increase.
Miles included.....	2,697	2,697	
Gross receipts.....	\$20,484,640	\$19,096,747	\$1,387,893
Operating expenses and taxes.....	11,859,656	11,685,730	173,926
Net receipts.....	\$8,624,984	\$7,411,017	\$1,213,967

It has been impracticable to obtain the statistics of the Julesburg District prior to its purchase by this company, for the reason that separate receipts and expenses for that district were not kept by the Receiver of the Union Pacific Denver & Gulf Railway, who operated the line prior to Feb. 1, 1899.

For the combined operations of the Union Pacific, Oregon Short Line and Oregon R.R. & Navigation Co. see page 1350. Of the total amount expended for permanent improvements and new equipment by the three companies there was charged to operation for the year ended June 30, 1899, \$1,926,357. The full interest charges of the three companies for the year named aggregated \$6,931,871, and the amount of surplus earned by them over all fixed interest obligations aggregated the sum of \$8,740,819.—V. 69, p. 1104, 956.

New York Breweries Co., Limited.

(Report for the year ending August 31, 1899.)

The report of this English company gives the following facts regarding the year's operations and the new plan of reorganization:

The result of the year's business, having regard to the severe competition in the trade in New York, is not unsatisfactory, both the sales and the profits having increased during the year. The profits for the year, including rents and interest, amount to \$75,803, from which have been deducted the cost of repairs and renewals, depreciation, legal and other charges, etc., leaving a balance of \$52,365, after charging all expenses in America, to which is added the transfer fees and interest received in London, increasing the profit to \$52,793. After deducting the interest on the debentures and the debenture stock, London expenses, income tax and loss on exchange, there remains a balance of \$26,950. In respect of the profits of 1898 there is a balance of \$3,566 brought forward to the present year's accounts, together with a sum of \$17,355 from the year 1897; but, as shown in the accounts, these profits are subject to charges of \$13,409 and \$8,892, making together \$20,302, should no reduction of capital be made.

Improvements.—The Board, having accepted the estimates for the reconstruction of the Clausen Brewery at a cost of \$30,000, have decided to add the sum of \$15,000 out of this year's profits to the reserve created for that purpose.

Reorganization.—The shareholders were informed by circular on the 13th July of the terms of the arrangement agreed to by representative shareholders with respect to the reduction of the capital of the company. (V. 69, p. 336.) The board were subsequently advised that it would be legally impossible to increase the nominal amount of the preference share capital, and they are now able to put forward a scheme which they have at length induced the representatives of both classes of shareholders to accept. When this arrangement is carried into effect, the preference shareholders (for their \$300,000 of 8% cumulative preferred) will receive \$300,000 of unified stock, and the ordinary shareholders (for their present issue of \$300,000) will receive \$30,000 of unified stock; also a distribution of \$24,000 will be made to the preference shareholders in cash in full discharge of their claim for preference dividends.

Extraordinary general meetings of shareholders were to be held immediately after the ordinary general meeting on the 20th Dec., to pass resolutions giving effect to the scheme.—V. 69, p. 336.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Railway Gas & Electric Co.—*Mortgage*.—The company has filed a mortgage to the International Banking & Trust Co., as Trustee, to secure \$500,000 of forty-year bonds, to retire existing debt and for other purposes.—V. 69, p. 332, 282.

Astoria (Ore.) Street Railway.—*Foreclosure*.—The Security Savings & Trust Company of Portland, Ore., on Dec. 18 brought suit to foreclose the \$35,000 6 per cent mortgage of 1892, on which about three years' interest remains unpaid. C. A. Coolidge of Portland has been appointed receiver.

Baltimore & Ohio R.R.—*Acquisition*.—See Monongahela River R.R. below.—V. 69, p. 1246, 1192.

Bleecker Street & Fulton Ferry R.R. of New York.—*Bonds*.—The company has made arrangements with the State Trust Co. to extend its \$700,000 7 per cent first mortgage bonds falling due Jan. 1, 1900, for fifty years until Jan. 1, 1950, at the rate of 4 per cent per annum, principal and interest to be payable in gold, the present security and lien to remain the same. The State Trust Company, in connection with the above, announces that it is prepared to pay the above-named bonds on and after Jan. 2 at par, and that bondholders preferring to extend their holdings will have the privilege to do so if they notify the trust company of their intention on or before Jan. 5.

Boston & Albany R.R.—*Lease Ratified*.—The stockholders on Wednesday ratified the proposed lease of the road to the New York Central by a vote of 186,652 shares in favor to 15,971 against.—V. 69, p. 1300, 1246.

Brooklyn Rapid Transit Co.—Termination of Voting Trust.—The voting trust terminates on Jan. 1, 1900, and the Central Trust Co. gives notice that, after that date, on surrender of certificates of deposit endorsed in blank, regular certificates of stock of the Brooklyn Rapid Transit Co. will be issued therefor.—V. 69, p. 1246, 1192.

Calgary & Edmonton Ry.—Interest Payment.—From the subsidy for the six months ending Dec. 31, together with the earnings to Oct. 31, a distribution of £1 5s. per cent will be made Jan. 1 in respect of the interest then due.—V. 67, p. 27.

Chicago Consolidated Traction Co.—Circular.—The circular referred to last week is signed by Secretary Marlow and says:

Arrangements have been made so that the holders of the stock of the Chicago Consolidated Traction Co. will receive for each share of stock the sum of \$45, payable in 4½ per cent 40-year gold bonds of a kind to be decided by the counsel for the company, and which bonds are to be guaranteed, principal and interest, by the Chicago Union Traction Co. The stock shall be held in such manner as to be additional security. The bonds will be of the denomination of \$1,000. Any of the holders of the stock of the Chicago Consolidated Traction Co. who may desire to accept this offer will please notify me on or before Dec. 31, 1899, and deposit their stock with the undersigned.

This exchange will require the issuance of not exceeding \$6,750,000 of bonds, on which the annual charge will be not over \$303,750, this being equivalent to a trifle more than 2 per cent on the \$15,000,000 stock of the Consolidated Traction Co.—V. 69, p. 1300, 1247.

Chicago & Eastern Illinois RR.—Purchase Authorized.—The stockholders on Wednesday ratified the purchase of the Evansville Terre Haute & Chicago Railway and the Indiana Block Coal Railroad, lines heretofore held under lease. Practically all the stock of these subsidiary lines was owned by the parent company.—V. 69, p. 1193, 905.

Chicago & Grand Trunk Ry.—Default.—Deposits.—President Hays gives notice that the first mortgage bonds, maturing on Jan. 1, cannot be paid off, and recommends holders of first and second mortgage bonds to deposit their bonds without delay with Glyn, Mills & Co. in support of the scheme of reorganization set forth in the circular dated Oct. 17, the period for deposit in London being extended to Jan. 1. The interest coupons due Jan. 1 must be detached before deposit, and will be paid on that date.—V. 69, p. 1061, 954.

Chicago Peoria & St. Louis Ry.—Incorporation of Company to Effect Consolidation.—This company has been organized under the laws of Illinois to effect the consolidation, per plan in V. 68, p. 732, of the Chicago Peoria & St. Louis RR. and the St. Louis Chicago and St. Paul Ry., which it proposes to acquire at foreclosure sale on Jan. 9. It was originally intended to call the new company the St. Louis & Peoria Railway, and it is under that title in our INVESTORS' SUPPLEMENT that the proposed new securities, etc., are shown. The authorized capital stock is \$7,350,000, of which \$3,750,000 is to be preferred.

Directors.—Curtiss Millard, Ralph Blaisdell, Blanford Wilson of Springfield, James Duncan of Alton, Charles E. Kimball, George D. Mulford of New York, E. Smith of St. Louis.—V. 69, p. 1300, 1147.

Chicago & West Michigan Ry.—Consolidation.—See Pere Marquette RR. below.—V. 69, p. 1193, 1011.

Choctaw & Memphis RR.—Bonds Ready.—Temporary receipts for the first mortgage 5s are now exchangeable at the Girard Trust Co. in Philadelphia for the engraved coupon bonds, with January 1, 1900, interest coupon attached.—V. 69, p. 1147, 851.

Cleveland & Marietta Railway.—Pennsylvania Company to Operate.—The Pennsylvania Company, under an arrangement made with this company, will take charge at midnight Dec. 31, 1899, of the operations of the road.—V. 68, p. 1072.

Concord & Montreal RR.—Bids Rejected.—The proposals received last week by the Boston & Maine RR. Co. for the purchase of \$400,000 Concord & Montreal RR. 3½s, due Jan. 1, 1920, part of the issue of \$500,000 (see particulars in V. 69, p. 1193), were rejected.—V. 69, p. 1193, 795.

Coney Island & Brooklyn Street RR.—Bonds Authorized.—The New York State Railroad Commission has authorized the company to issue an additional amount of mortgage bonds.—V. 66, p. 1044, 383.

Consolidated Terminal Ry.—Reorganization.—See Kansas City Pittsb. & Gulf above, among railroads.—V. 69, p. 1012.

Coos Bay Roseburg & Eastern RR. & Navigation Co.—Purchased.—A press dispatch from San Francisco says the entire capital stock and all the bonds of the company have been acquired by J. D. Spreckels & Bros. Co., R. A. Graham having failed to redeem the securities within the time specified. The company's road is in operation from Marshfield to Myrtle Point, Ore., 26 miles, affording an outlet for coal. Capital stock issued, \$2,000,000; first mortgage 6s, \$2,000,000 authorized, \$625,000 issued. Farmers' Loan & Trust Co., trustee.

Detroit Grand Rapids & Western RR.—Consolidation.—See Pere Marquette RR. below.—V. 69, p. 1193, 695.

Eastern Trunk Lines.—Referred to Attorney General.—The Inter-State Commerce Commission on Wednesday decided to comply with the request of the shippers of freight to transmit to the Attorney-General of the United States a transcript of the testimony taken before the Commission last week on the change in the classification of freight. The shippers claim that the testimony showed a violation of the

Sherman Anti-Trust Act, and they ask that the Attorney-General shall restrain the railroads from putting the new classification into effect on Jan. 1.—V. 69, p. 1300.

Flint & Pere Marquette RR.—Consolidation.—Dividend.—See Pere Marquette RR. Co. below.—V. 69, p. 1193, 1107, 1103.

Florida Central & Peninsular RR.—Consolidation Approved.—The stockholders at a meeting in Jacksonville on Wednesday adopted resolutions in favor of the proposed consolidation with the South Bound RR., under the title of the Flor. Central & Penin. Consolidated Ry., this being preliminary to merger in the Greater Seaboard system. Dutch stockholders owning, it is said, 22,000 shares, presented resolutions against the consolidation. They were represented by Everts, Choate & Beaman of New York and Horatio Bisbee of Jacksonville.—V. 69, p. 1247, 907.

Galveston City RR.—To Be Re-sold Feb. 6.—This property is to be offered again at foreclosure sale Feb. 6, Julius Runge who bid \$905,000 at the previous auction having failed to pay the final \$895,000 within the specified time.—V. 69, p. 541.

Havana Electric Ry.—Status.—The consolidation announced last week, it seems, had reference to the acquisition by this company of the rights of American Indies Co. in Havana, but not to any settlement with the Havana City Ry. Co. This last-named company, in a suit now pending against J. M. Ceballos, Francisco Pla and the American Indies Company in the Supreme Court of this State claims the ownership of the De la Torre-Pla concession under conveyance of Oct. 22, 1895. The President of the Havana City Ry. Co. is quoted as saying that the Havana Electric Ry. Co. assumes the contested rights of the Havana Co., succeeding the American Indies Co. with full knowledge of the prior claim of the Havana City Ry. Co.—V. 69, p. 1300.

Hocking Valley Ry.—Control Acquired.—The acquisition of control of the Toledo & Ohio Central Ry. Co., foreshadowed in our last issue, was definitely announced this week in an official statement to the N. Y. Stock Exchange. Under the plan by which the Hocking Valley Company was organized \$5,000,000 each of common and preferred stock was set aside "for the purpose of acquiring interests in the Toledo & Ohio Central Ry. Co. and the Columbus Sandusky & Hocking RR. Co., or successor companies." Of this stock, \$4,000,000 preferred and \$4,421,600 common has now been applied to the acquisition of the entire issue of \$8,421,000 of 3 per cent collateral trust convertible bonds of the Middle States Construction Co., for whose security there are already pledged with the Central Trust Co. a majority of the capital stock of the Toledo & Ohio Central and for whose further security will be pledged additional shares and securities as below stated.

The total share capital of the Toledo & Ohio Central is \$8,500,000 common and \$3,708,000 preferred, of which there has thus far been acquired and pledged as aforesaid \$4,080,000 common and \$1,912,100 preferred. The shares of Hocking Valley stock delivered to the Construction Company have been applied in part to payment for this controlling interest and in part will be applied to other purposes as follows:

Common stock, issued to Construction Company.....	\$4,421,600
Of which delivered by said company, along with \$1,453,700 preferred stock, in return for \$1,812,100 pref. and \$4,080,000 common stock of the T. & O. C. Balance held by Construction Company in trust to acquire [\$1,815,571] additional T. & O. C. common stock on the basis of \$70 of Hocking Valley common for \$100 of T. & O. C.	3,150,700
Preferred stock issued to Construction Company.....	4,000,000
Of which delivered by said company, as above stated, along with \$3,150,700 common in exchange for the controlling interest in the T. & O. C.	1,453,700
Held by Construction Company in trust to acquire [\$1,896,000] additional preferred stock of the T. & O. C. on the basis of \$70 Hocking Valley pref. for \$100 of T. & O. C. pref.	1,327,200
Held by the Construction Company in trust for the purpose of acquiring car trusts of the T. & O. C. and of making advances for additions and improvements to the property of that company.....	1,219,100

The additional stock, etc., acquired are to be pledged as part security for the Construction Company's bonds, it being agreed in effect as follows:

All additional stock of the T. & O. C. acquired, as above stated, and "all car trust obligations, promissory notes and other evidences of indebtedness of the Toledo & Ohio Central Railway Co. which hereafter may be purchased, acquired or received by it (the Construction Company), together with all other bonds, notes, shares of stock and securities which the said Construction Company may at any time hereafter acquire," shall be pledged with the Central Trust Co. as trustee; so also shall all stock of the Hocking Valley Ry. reserved, as stated in above table, for acquisition of T. & O. C. shares, which, on Jan. 1, 1901, shall not have been so applied, but subject, however, to the right thereafter to apply said shares with the consent of the parties to the deed of trust to the acquisition of additional T. & O. C. shares on above terms, the same to be pledged as additional security.

The Hocking Valley Ry. Co. may at any time on 30 days notice "surrender said bonds and pay the sum of 5 per cent upon their par value in cash, and thereupon may receive from the trustee all the collateral held by the trustee as security for said bonds." The company may also, after three years from the date of the bonds, convert the same at par into the stock of the construction company. The New York Stock Exchange has listed the \$1,453,700 additional preferred stock and \$3,150,700 additional common stock, making total amount of preferred listed to date \$11,453,700 and of common stock \$9,150,700; and has authorized the listing from time to time of additional stock when issued in exchange as aforesaid, but not to exceed on the list \$12,780,900 of preferred and \$10,421,600 of common.—V. 69, p. 1301, 1103.

Iowa Central Railway.—Listed.—The New York Stock Exchange has listed an additional \$328,000 of the first mortgage 5 per cent bonds issued on account of new equipment already paid for and six new engines to be received in January, 1900. This makes the total amount listed to date \$6,900,000.—V. 69, p. 849, 491.

Kansas City & Independence Air Line RR.—Reorganization.—See Kansas City Pittsb. & Gulf below.—V. 69, p. 1012.

Kansas City Memphis & Birmingham RR.—Purchase Denied.—The report that the company has purchased the East and West Ry. of Alabama is "authoritatively" denied by the Boston papers.—V. 69, p. 1146, 833.

Kansas City & Pacific RR.—Exchange of Stock.—President Henry W. Poor gives notice that pursuant to the terms of the plan by which this company is to be consolidated with the Missouri Kansas & Texas Ry. Co., the capital stock of the Kansas City & Pacific will be exchanged for that of the M. K. & T., share for share, at the company's office, 45 Wall St., during the period beginning at 10 a. m. Feb. 13 and ending at 3 p. m. Feb. 20. The capital stock of the Kansas City & Pacific is \$3,500,000, but of this amount \$1,675,000 has long been owned by the M. K. & T.—V. 69, p. 1193, 1148.

Kansas City Pittsburg & Gulf RR.—Plan Operative.—Deposits.—The Harrity Committee on Dec. 18 declared the modified reorganization plan of Nov. 7 operative. The deposits of securities under the plan are as follows:

K. C. P. & Gulf bonds.....	\$21,059,151 out of \$23,000,000
Do do stock.....	19,279,700 out of 23,000,000
Kansas City Suburban Belt bonds.....	802,000 out of 1,000,000
Do do stock.....	4,527,772 out of 4,750,000
Port Arthur Channel & Dock bonds.....	1,545,000 out of 1,635,000
Do do stock.....	1,439,000 out of 1,575,000
Consolidated Terminal bonds.....	563,000 out of 750,000
Union Terminal bonds.....	1,903,000 out of 2,000,000
Independence Air Line.....	200,000 out of 300,000

Pursuant to the requirements of the Stock Listing Committee of the New York Stock Exchange, all of the depositaries will receive deposits of the securities included in the plan, without penalty, until and including Jan. 6, 1900. See advertisement.

The Mercantile Trust Co. engraved certificates of deposit for the K. C. P. & G. bonds and stock were listed this week on the New York Stock Exchange. The other certificates will be listed later.

Directors.—The fifteen directors proposed for the reorganized property are announced as follows:

J. W. Gates, John Lambert, L. L. Ellwood, William Edenborn, Max Pam, of Chicago; Edward H. Harriman, Otto H. Kahn, James Stillman, Herman Slicker, of New York; John J. Mitchell, of Chicago; William F. Harrity, Samuel B. Shipley, of Philadelphia; Julius Walsh, Alfred Clifford, James Hopkins, of St. Louis.—V. 69, p. 1301, 1247.

Kansas City Suburban Belt RR.—Reorganization.—See Kansas City Pittsb. & Gulf RR. above.—V. 69, p. 1247, 1012.

Lorain (O.) Street Railway.—Increase of Stock.—The company, it is stated, has increased its capital stock from \$200,000 to \$750,000.

Louisville Railway.—New Bonds.—Regarding the application of the \$2,000,000 new bonds, if authorized, Director John Stites says:

We would use \$200,000 each year for ten years. We are going to rebuild the Beargrass and the Crescent Hill lines, making them fit for electric cars. Then a great deal of money will be spent for the large modern cars such as we have on these lines now. As the small cars wear out they will be replaced by the big cars. Such cars require conductors, so the entire system will gradually be supplied with big cars which will have conductors.

President Minary says: "The bond issue will first have to be authorized by the stockholders, and we don't have a regular meeting until next February. I don't think we shall have a meeting in January, as has been announced."—V. 69, p. 1301, 1103.

Maine Central RR.—Refunding Bonds Sold.—The company has sold to the Augusta Savings Bank at par \$800,000 Portland & Ogdensburg 3½ per cent bonds guaranteed by the Maine Central RR. The proceeds will be used to pay \$900,000 Portland & Ogdensburg first mortgage 6s falling due next July.—V. 69, p. 955, 908.

Missouri Kansas & Texas Ry.—Consolidation.—Notice is given by advertisement of the proposed exchange of the company's shares for those of its leased line, the Kansas City & Pacific, as stated above under caption of that company.—V. 69, p. 1193, 1148.

Monongahela River RR.—Sold to Baltimore & Ohio.—The Baltimore & Ohio RR. has acquired substantially all of the stock of the Monongahela River RR. The minority stock will be given the privilege to sell on the same terms. The \$700,000 first mortgage bonds, which are guaranteed by the Baltimore & Ohio, are undisturbed, but the coal mortgage of \$1,500,000 will be reduced to \$1,000,000. The lands will be leased to the Monongahela Coal Company, which was affiliated with the railroad. The road runs from Fairmont to Clarksburg, W. V., 31 miles.—V. 68, p. 1020.

New Paltz & Wallkill Valley Electric RR.—Foreclosure Sale.—At the foreclosure sale on Dec. 31 the property was purchased for \$32,000 by the Philadelphia committee, representing the bondholders.

New York Central & Hudson River RR.—Lease Ratified.—The stockholders on Thursday ratified unanimously the proposed lease of the Boston & Albany RR.—V. 69, p. 1301, 1248.

North Western Elevated RR. of Chicago.—First Train.—The first train was to be run over the line to day.—V. 69, p. 744.

Orleans Railroad of New Orleans.—Increase of Stock.—The capital stock having been increased from \$185,000 to \$250,000, the stockholders are notified that they have the privilege of taking additional shares in proportion to their holdings within sixty days from Dec. 8, 1899. Chas. J. Macmurdo is Secretary.

Pere Marquette RR.—Official Notice.—Plan Consummated.—An official circular says: "The plan for the union and readjustment of the capitalization of the Flint & Pere Marquette RR. Co., the Detroit Grand Rapids & Western RR. Co. and the Chicago & West Michigan Railway Co. has been consummated in accordance with the agreement of May 20, 1899, by the acquisition of the railroads, properties and franchises of the three companies by the Pere Marquette RR. Co., a corporation organized for the purpose under the laws of Michigan, with a capital stock of \$38,000,000, consisting of \$12,000,000 of 4 per cent non-cumulative preferred shares and \$16,000,000 of common shares.

The stockholders of the Flint & Pere Marquette RR. Co. who assented to the plan will receive engraved certificates for the new stock to which they are entitled under the plan and also a cash dividend of 2 per cent upon their old preferred stock, upon the presentation and surrender of their certificates of deposit to the State Trust Co., in New York, or to the International Trust Co. of Boston on or after Dec. 27.

The assenting stockholders of the Detroit Grand Rapids & Western RR. Co. and of the Chicago & West Michigan Railway Co. will receive engraved certificates for the new stock to which they are entitled, and in the case of the preferred stock of the Detroit Grand Rapids & Western RR. Co. a cash dividend of 3 per cent, upon the presentation and surrender of their certificates of deposit, on or after the date above mentioned, to the Old Colony Trust Co. in Boston, or to Robert Winthrop & Co., No. 40 Wall St., New York."

At least 99 per cent of the stock of the component companies has assented to the plan of consolidation. The new corporation will assume formal control Jan. 1.

Officers, Etc.—Charles M. Hsald, it is understood, will be President and S. T. Crapo of Saginaw General Manager. The Executive Committee is given as including W. W. Crapo, Chairman; Nathaniel Thayer and Oliver W. Mink of Boston, Thos. F. Ryan and Mark T. Cox of New York.—V. 69, p. 1194, 1108.

Pittsburg Fort Wayne & Chicago Ry.—New Trustee.—John S. Kennedy has been appointed a co-trustee under the third mortgage in the place of the late John N. Hutchinson.—V. 69, p. 1104, 127.

Reading Company.—\$3,600,000 Car Trusts.—A car-trust deed for \$3,600,000, dated Dec. 26 1899, has been filed in Philadelphia, E. T. Stotesbury of Drexel & Co. being lessor and trustee. The trust runs for 7½ years and the interest rental is 4 per cent, payable semi-annually. The principal is to be paid by thirteen semi-annual payments of \$250,000 each and one (the last) of \$324,000. These payments will be met from the company's renewal fund. The trust covers 2,500 wood coal cars, 1,000 gondola cars, 30 passenger coaches, 80 locomotives, 500 box freight cars and 200 refrigerator cars.—V. 69, p. 904, 798, 792.

Richmond Passenger & Power Co.—Ordinance Signed.—Mayor Taylor has affixed his signature to the ordinance which gives this company a thirty years' street railway franchise. The "Richmond Dispatch" says: "The Passenger & Power Co. will proceed as soon as possible to the reconstruction of the lines of the old Richmond Railway & Electric Co. It is agreed that the day of consolidation with the Traction Company is not far distant, but by what process the amalgamation will take place is not known."

The passenger company is given, under the ordinance, ninety days in which to accept in writing each provision of the same, and must within thirty days thereafter surrender to the city "all the rights, privileges and franchises of all the street railway companies now holding or operating lines and routes along the streets of this city other than those chartered to the Richmond Traction Co." The ordinance provides that the company shall pay to the city, in addition to the property tax, 8½ per cent of the gross receipts up to \$350,000, 5 per cent to \$450,000, 7 per cent to \$550,000 and 10 per cent in excess of \$550,000. Within the next forty-five days the syndicate must put up bonds for \$20,000 that the ordinance will be accepted within the specified time.

The incorporators of the new company are:

Edward W. Wilson and Archibald A. Watson, brokers, 96 Broadway, New York, and Messrs. Fritz Sitterding, H. L. Valentine, J. D. Patton, D. A. Almale, James H. Dooley, S. W. Travers, E. B. Addison, L. Z. Morris and James D. Crump, of Richmond.

Messrs. Newton, Boyd and others originally identified with the project have withdrawn.—V. 69, p. 646, 591.

Richmond (Va.) Ry. & Electric Co.—Successor Company.—See Richmond Passenger & Power Co. above.—V. 69, p. 646, 591.

Rutland-Canadian RR.—Coupon Payment.—The coupons due Jan. 1, 1900, will be paid upon presentation at the National Shawmut Bank of Boston, instead of the Globe National Bank of Boston, as heretofore advertised.—V. 68, p. 131.

St. Louis Chicago & St. Paul Ry.—Consolidation.—See Chicago Peoria & St. Louis Ry. above.—V. 69, p. 1300, 1147.

St. Louis Southwestern Railway.—Interest on Second Mortgage.—Notice is given that on and after Jan. 2d, 1900, interest will be paid on the second mortgage income bond certificates at the rate of \$16.78 on each \$1,000 certificate upon presentation of the coupons maturing Jan. 1st, 1900, at the office of the Mercantile Trust Co., 120 Broadway, N. Y.—See particulars in V. 69, p. 907.—V. 69, p. 1062, 907.

St. Paul & Duluth RR.—Offer of Syndicate to Purchase Common Stock at 50.—Mr. Clarence S. Day of Clarence S. Day & Co., 40 Wall St., New York, has issued a circular under date of Dec. 24 to the common stockholders, saying: "A money syndicate of \$7,000,000 has been formed in the interests of the common shareholders of the St. Paul & Duluth RR. Co. The plan is to purchase the common stock at \$50 per share, and to give to each shareholder the privilege of becoming a member of the syndicate with the right to subscribe thereto to the extent of 60 per cent of the par value of the stock sold by him to it. For example: The owner of 100 shares of stock will receive \$5,000 cash for the same, and will have the privilege of subscribing for any part of \$6,000 in the money syndicate. The syndicate, through the purchase of all of the company's lands, will then arrange to take up and cancel the preferred stock now outstanding, and it is believed that a readjustment of the securities of the company may be effected by its efforts which will be of profit and advantage to the common shareholders and of benefit to the company. A majority of the common stock has already been purchased by the syndicate at \$50 per share, and the stockholders disposing of their shares have become subscribers to the syndicate in proportion to their holdings.

"I have been requested to offer to the minority shareholders of the common stock an opportunity to dispose of their stock to the syndicate and to subscribe at their option upon the same basis as the majority subscriptions have already been received. Stock may be delivered at the office of Clarence S. Day & Co., No. 40 Wall St., or at the Chase National Bank, No. 88 Cedar St., where payment will be made at \$50 per share, and where those desiring to exercise their rights of subscription may arrange to do so on payment of an instalment of 25 per cent of the amount subscribed for. This offer to hold good up to and including January 15, 1900."—V. 69, p. 903.

Seaboard & Roanoke RR.—Consolidation.—Hearing Adjourned.—The hearing on the petition of Thomas F. Ryan for an injunction to prevent the carrying out of the proposed consolidation was postponed by the United States District Court for Virginia, on request of Mr. Ryan, from Dec. 28 till Jan. 8.

On Tuesday a statement was made public by Mr. Ryan giving his objections to the public. These are based on the outline of a plan suggested last October calling for the making of a consolidated 4 per cent mortgage for \$62,500,000, this mortgage to be applied as follows: To be held against prior liens \$27,830,000; to be held for future uses of the company \$15,000,000; issuable forthwith for purposes of consolidation, retirement of car trusts, to build South Carolina extension, etc., \$19,670,000. Those interested in effecting the consolidation state that no plan has yet been submitted to the security holders for acceptance. On the above basis, however, the outstanding bonded debt would aggregate about \$18,000 per mile on a system of 2,640 miles.—V. 69, p. 180', 1248.

Texas & New Orleans RR.—Possession Taken.—Receiver William Whyte on Dec. 21 formally transferred the property of the former Texas Trunk Ry. Co. to the Texas & New Orleans RR. Co., as ordered by Judge A. P. McCormick at New Orleans recently.—V. 69, p. 696, 886.

Toledo & Ohio Central Ry.—Change of Control.—See Hocking Valley Ry. above. Hocking Valley common and preferred stock is reserved for the acquisition of additional T. & O. C. stock on the basis of \$70 in Hocking Valley stock for \$100 in T. & O. C. stock of the same class.

Mr. Monsarrat makes a statement as follows:

Large holders of stock of the Hocking Valley Railway Co., including some who are also interested in the securities of other railroads, notably the Chesapeake & Ohio, and the Erie, have acquired a controlling interest in the stock of the Toledo & Ohio Central Railway Company. Through an arrangement made with the majority stockholders of the Toledo & Ohio Central, the minority stockholders of that company will be given an opportunity, if they desire, of selling their holdings on precisely the same terms as those accepted by the majority holders (namely \$70 Hocking Valley stock for \$100 T. & O. C. of same class, *Ed.*)

The two properties will not be consolidated. They will be operated separately, and separate corporate organizations will be maintained, but naturally as a result of the transaction harmony and economy in operation will be arrived at, and while they will continue as rivals in business, illegal discrimination will undoubtedly be obviated.

New Officers.—Representing the change in the control of this company, the following new directors have been elected: C. H. Coester, N. Monsarrat, President of the Hocking Valley; D. Axtell, Second Vice-President of the Chesapeake & Ohio Ry.; G. M. Cumming, First Vice-President of the Erie RR., and James H. Hoyt. Mr. Axtell becomes President and Mr. Monsarrat Vice-President.—V. 69, p. 1303, 901.

Toledo St. Louis & Kansas City Ry.—Plan Approved—One Modification.—At the meeting of the bondholders yesterday, the reorganization plan (V. 69 p. 1302) was unanimously accepted by the holders of \$5,200,000 bonds represented. The minimum price, however, at which the bonds can be sold in case of unexpected delay after June 1, 1900, has been changed by the committee to 130 plus interest at 4

per cent to date of possible sale. The expectation is that the reorganization will be completed within six months.—V. 69, p. 1302, 1244.

Union Terminal RR.—Reorganization.—See Kansas City Pittsb. & Gulf RR. above—among railroads.—V. 69, p. 1012.

Wabash Railroad.—Interest on "A" Bonds.—A dividend of 8 per cent has been declared on debenture bonds, series "A," out of the net earnings for the six months ending Dec. 31, 1899, and will be paid at the office of the company on Jan. 2, 1900, to holders of record Dec. 30, 1899.—See V. 69, p. 1104, 796.

Western Maryland RR.—Bonds to be Purchased.—Owing to legal questions as to whether the city would be properly protected in its relation to the company, the City Council of Baltimore, on Dec. 23, revoked its decision to pay promptly at maturity the \$375,000 of third mortgage guaranteed bonds, due Jan. 1, 1900. Holders, however, "are notified that the Commissioners of Finance, as trustees of the sinking fund, will purchase at par any of said bonds presented to the City Register on or after Jan. 2, 1900. Owners of these bonds who shall elect to hold them are informed that they will continue to bear interest until further notice by the Register of the City."—V. 69, p. 1302, 1248.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Brass Co.—Consolidation.—This company, incorporated in Connecticut last February, it is stated, has arranged to unite the following large brass and copper companies of the Naugatuck Valley: Coe Brass Co. to receive three for one in stock of the new corporation; Ansonia Brass & Copper Co., \$166 66 for \$100; Waterbury Brass Company, \$78 12½ for \$35. The new company's authorized capital stock is \$30,000,000, but the present issue will be \$6,000,000, distributed as follows: Coe Company, \$3,000,000; Waterbury Company, \$1,350,000; Ansonia Company, \$1,750,000. Each of the three companies, it is said, will retain its organization in dealing with customers, "the American Brass Co. regulating the business in a general way, and avoiding, if possible, old competitions and introducing some economies."

C. F. Brooker, of Torrington, is President of the new company, and J. P. Elton, of Waterbury, Secretary and Treasurer. Four large Waterbury brass companies in the original plan withdrew.—V. 68, p. 436.

American Iron & Steel Co.—First Dividend.—The company has declared a dividend of 1½ per cent on its preferred stock, payable Jan. 1, and of 50 cents per share on its common stock, payable Jan. 25. This payment is from the earnings of the first four months. It is hoped to make quarterly payments.—V. 69, p. 493, 441.

American Steel Hoop Co.—American Tin Plate Co.—Purchase of Coal Lands.—See National Steel Co., below.—V. 69, p. 1064, 853; V. 69, p. 593; V. 68, p. 533.

Birmingham (Ala.) Realty Co.—Successor to Elyton Co.—Officers.—This company, successor of the Elyton Company, has elected the following officers: President, Wm. Halls, Jr., New York; Secretary, Frank Norris, Birmingham; Treasurer, J. K. McDonald, Birmingham.

Directors: Wm. Halls, Jr., Elmer E. Whitaker, of New York, Wm. T. Hardie of New Orleans, James Bowron of Birmingham, Vice-President of the Tennessee Coal Iron & RR. Co.; Thos. G. Jones of Montgomery, former Governor of Alabama; John M. Caldwell and A. L. Fulenwider of Birmingham, John P. Kohn and I. C. Beatty, Birmingham, capitalists.

As provided in the plan in V. 68, p. 1180, the new company will issue \$550,000 of prior lien 5 per cent bonds; \$550,000 of 5 per cent thirty-year gold bonds; \$1,300,000 common and \$700,000 preferred stock. Wm. Halls, Jr., is cashier of the Hanover National Bank of New York. See statement as to property acquired in V. 68, p. 1180.—V. 69, p. 1303, 1014.

Chicago Edison Co.—New Stock.—The \$1,000,000 new stock authorized at the annual meeting last June, it is announced, will be offered at par to stockholders, to meet the cost of the improvements and extensions. This will raise the outstanding issue to about \$6,000,000.—V. 69, p. 441.

Consolidated Water Co. of Utica.—Bonds Ready.—The interim certificates for first mortgage bonds may be exchanged for bonds on and after Jan. 3, 1900 at the Continental Trust Co., 30 Broad St., N. Y.—V. 69, p. 1064, 956.

Delaware River Ferry Co.—Seventh Drawing.—Ten bonds of the \$500,000 five per cent mortgage issue of 1891 have been drawn and will be paid on Jan. 1 at 105 and accrued interest, on or after Jan. 3, 1900, at the Provident Life & Trust Co., Trustee, No. 409 Chestnut St., Philadelphia, Pa., viz.: Nos. 43, 145, 152, 175, 196, 244, 281, 383, 397, 442.—V. 66, p. 1089.

Diamond Match Co.—New Officers.—Clarence Buckingham, having resigned as director, has been succeeded by W. M. Graves, the General Manager of the company. Secretary H. C. Cranz has been appointed to the new office of Auditor, and Assistant Secretary E. E. Wirt has become Secretary.—V. 69, p. 1064, 592.

Distilling Company of America.—Protective Committee.—At the request of holders of preferred and common stock to a large amount, William L. Bull, William F. Harritt, Rudolph Keppler, Alvin W. Krech and Richard Sntro, with Guy Richards, 120 Broadway, N. Y., as Secretary, have consented to act as a committee to institute an inquiry into the affairs of the company, to recommend such action as may seem advisable, and generally to protect the interests of the

depositors. Stockholders desiring to be represented were invited to deposit their certificates of stock with the Mercantile Trust Co., but subsequently the following announcement was made: "The call heretofore issued to the holders of the preferred and common stock by the committee of inquiry for the deposit of stock is hereby suspended, and the stock deposited will be returned to the depositor without charge, on the surrender to the Mercantile Trust Co. of the trust receipt issued therefor. The committee is about to enter upon a full investigation of the affairs of the company, at the request of the latter, whose directors have offered every facility for a thorough examination. Upon the conclusion of its investigation a report will be issued to the shareholders."—V. 69, p. 1303, 957.

Doty Third-Rail Electric Co. of New York.—Incorporated.—This company filed articles of incorporation in Delaware on Dec. 21. Authorized capital stock, \$2,500,000. Incorporators: William W. Doty and William Reinhart, New York City; William F. Wilson and Harry C. Frank, Mount Vernon, N. Y.; James Virden, Dover. The company's plant will probably be located in either Camden or Gloucester, N. J. A contract, it is stated, has been obtained for building 60 miles of double-tracked road from Atlantic City to Camden. While the principle involved is described as entirely distinct from that employed by the Murphy Company (see V. 69, p. 1251), the rails, as in that system, are charged with electricity only directly beneath the car, an automatic switch cutting off the electricity as soon as the car passes. All the stock is common; there is no bond issue.

Dubuque, Iowa, Water Co.—Arbitration.—The company has offered to have the matter of the sale of the works to the city settled by arbitration.—V. 67, p. 1356, 1308.

Duluth Water & Light Co.—City Proposition.—The Council of West Duluth, Minn., it is stated, is again considering a resolution offering the company \$100,000 for its West Duluth works. Robert E. Dunn of St. Paul was appointed receiver last spring of both the water and electric-light plants.

Erie Telegraph & Telephone Co.—Change of Dividend Period.—The next dividend (1½ per cent) will be paid Jan. 8 instead Feb. 8, as under the old system, the dates of payment having been changed to the second Monday of January, April, July and October to stockholders of record on the last day of December, March, June and September.—V. 69, p. 1250, 1105.

Harper & Brothers.—Reorganization Committee.—A committee consisting of Alexander E. Orr, chairman; William A. Nash, Stephen Baker, Wm. M. Laffan and Augustine J. Smith, with H. B. Berry, Secretary, 100 Broadway, has been formed, representing nearly 50 per cent of the claims against Harper & Brothers, to reorganize the affairs of the company. A preliminary agreement has been filed with the State Trust Co., and creditors are requested to become parties thereto. When in the judgment of the committee a sufficient number of creditors shall have deposited their claims under the agreement, a plan of reorganization will be prepared and submitted. Copies of the agreement may be obtained from the State Trust Co., 100 Broadway, or from any member of the committee.—V. 69, p. 1196.

Lockport Gas & Electric Light Co.—Called Bonds.—The entire issue of second mortgage bonds dated Feb. 1, 1898, has been called for redemption, and will be paid on presentation at the State Trust Co., New York, at 105 and accrued interest, on Feb. 1, 1900.—V. 69, p. 1196.

Michigan-Peninsular Car Co.—Bonds Not Subject to Call.—Last May the company gave notice that it would redeem its first mortgage bonds at 105 under the terms of a provision in connection with the penalties in case of default (see V. 69, p. 928). F. J. Lisman claimed that sale of the property to the American Car & Foundry Co. did not make the bonds subject to call, and brought a suit which has been decided by Judge McAdam in Mr. Lisman's favor. The outstanding first mortgage 5s, due 1942, therefore constitute a prior lien on the property conveyed by the Michigan-Peninsular Car Co. to the American Car & Foundry Co. The issue was for \$3,000,000, but not more than \$214,000 is held by the public, the remainder having been acquired by the consolidated company (V. 68, p. 1029).—V. 69, p. 1183, 928.

National Steel Co.—Purchase of Coal Lands.—We learn officially that the coal territory recently reported as purchased by this company embraces about 7,000 acres instead of 3,000, that the purchase was made by the National Mining Company, in which the National Steel Company, the American Tin Plate Co., and the American Steel Hoop Co., are interested.—V. 69, p. 964, 285.

National Tin Plate Co.—Officers.—At Pittsburg on Thursday the following officers were elected:

President, J. C. McDowell; Secretary, G. S. Lewis; Treasurer, A. B. Dally; Directors—J. C. McDowell, N. E. Whitaker, W. H. Rogers (son of the inventor) and A. B. Dally.

The capital stock, it is stated, will be increased to \$5,000,000.—V. 69, p. 1065.

New York Breweries Co., Limited.—Reorganization Plan.—See "Annual Reports," on a preceding page of this issue.—V. 69, p. 338.

New York Gas & Electric Light Heat & Power Co.—Listed.—The New York Stock Exchange has listed the company's \$11,600,000 first mortgage collateral trust 5 per cent gold coupon bonds of 1948; also \$30,191,000 purchase money mortgage collateral trust 4 per cent gold coupon bonds of

1949. The committee is empowered to add to the list additional purchase money mortgage collateral trust 4s of 1949, when issued in exchange for shares of the capital stock of the Edison Electric Illuminating Co. of N. Y., making the total amount listed not to exceed \$31,000,000.—V. 69, p. 704.

New York & Porto Rico Steamship Co.—Issue of Bonds.—This company has recently received from the Harlan & Hollingsworth Company of Wilmington, Del., the new steamships Ponce and San Juan, of 3,600 tons each, and from the Craig Shipbuilding Company of Toledo, O., the Porto Rico, of 1,200 tons, and an issue of \$750,000 first mortgage 5 per cent gold bonds has been made, covering these steamers and the Longfellow (417 tons) and the Arkadia (2,300 tons), the latter having been admitted to American registry. The company has a mail contract with the Government netting \$48,000 a year, and a contract with the Government Quartermaster for distributing his supplies around the island. The officers and directors are: J. M. Ceballos, President; Archibald H. Bull, Vice-President; Henry T. Knowlton, Treasurer; Fred R. Rohl, Secretary; F. Kingsbury Curtis, John P. Fiske, Ernest M. Bull, John E. Berwind.

Panama Canal Co. of America.—Incorporated.—William Nelson Cromwell and Francis Lynde Stetson on Wednesday, December 27, filed articles of incorporation at Trenton, N. J., for this company, with authorized capital stock of \$30,000,000, viz.: \$5,000,000 first preferred stock, \$15,000,000 second preferred stock and \$10,000,000 common stock. Among those interested are said to be:

J. Edward Simmons, of the Fourth National Bank; Kuhn, Loeb & Co., E. C. Converse, President of the National Tube Company; Warner Van Norden, President of the Bank of North America; August Belmont, J. & W. Seligman & Co., George R. Sheldon, Levi P. Morton, Charles R. Flint, Capt. J. R. De Lamar and Vernon H. Brown.

William Nelson Cromwell is quoted as saying: "The French concern will be paid out and out in stock of the new company and will have no other interest in it. All the directors will be Americans, but I am not at liberty to announce the board yet. Some 4,000 men are at work on the Panama Canal now, as they have been continuously for five years. It has been out through about two-fifths of its length, \$270,000,000 having been spent in the process. However, we shall only need about \$100,000,000 more to finish it. That sum will probably be raised by a bond issue. We shall also increase our capital stock from \$30,000,000 to \$120,000,000.

We shall not need aid from the United States to build the canal. Of course I presume that when the people of this country see that a company is ready and able to put one canal through they will not want to make appropriations to build another. We have all the necessary concessions. They are good till 1910, and we expect to have the canal built in seven or eight years. It was in view of our representations that Congress threw out the Nicaragua appropriation bills last year.—V. 69, p. 1183.

Port Arthur Channel & Dock Co.—Reorganization.—See Kansas City Pittsburg & Gulf R.R. above, among railroads.—V. 69, p. 1012.

Spanish American Light & Power Co.—Sale—Floating Debt.—The stockholders were to vote in Havana on Dec. 24 on the following propositions:

- 1st. To consider the bids received for the sale of the Matanzas Gas Works, and
- 2nd. To ratify a certain contract made by the company for the final liquidation and adjustment of the floating debt due by the company.

Steelton, Pa., Home Water Co.—Sold to City.—The works, etc., it is stated, have been sold to the city for \$72,368, subject to a mortgage of \$30,000.

Sunset Telephone & Telegraph (Bell).—Purchased.—The property of the People's Telephone Co. of San Jose, Cal., an independent company, has been acquired for an amount less, it is stated, than the indebtedness for which it was recently sold.—V. 69, p. 647.

Union Switch & Signal Co.—Construction.—The directors, it is stated, have authorized the immediate erection, at a cost of \$250,000, of a new plant at Swissvale, just to the south of the present buildings, along the Pennsylvania R.R. The new building will be of steel, covering an area of 400x300 feet, and will contain an iron and brass foundry. The plant of the National Switch & Signal Co., at Easton, Pa., has been dismantled and the real estate sold.—V. 68, p. 471.

United States Oil Co.—Official Statement.—Treasurer F. W. Batchelder has issued the following:

The present number of stockholders is in excess of 840, of whom about 600 own less than 100 shares each. There is no reason to suppose that the Standard Oil Co., either directly or indirectly, owns one share of this stock.

The actual cash on hand at the close of business Dec. 23, 1899, was \$204,725. This is exclusive of about \$6,500 still on hand of the new subscriptions, which is to be paid back to subscribers when called for. The money for the dividend, payable Jan. 1, 1900, is on deposit, and the dividend checks are now being drawn on the National Shawmut Bank. These figures are the result of the expert examination.

The relations between the company and the Standard Oil Co. have always been and still are the most friendly.—V. 69, p. 1305, 1252.

Utica Electric Light & Power Co.—Mortgage.—The company has filed a mortgage to the Trust Company of America as trustee to secure \$1,000,000 of 5 per cent 50-year \$1,000 bonds. The mortgage provides for a sinking fund of 1 per cent after Jan. 1, 1905, which may be invested in the purchase of bonds of the company. The entire issue has been sold to N. W. Harris & Co. of this city, where the coupons will be payable January 1 and July 1. The "Utica Press" says:

The Warren-Burnham Co., which has the contract for the work, expects to have the dam at Trenton Falls and all connections with the power house completed by July 1, and probably the machinery will be in readiness for installation soon thereafter.

The electricity generated at Trenton Falls is to be supplied to customers in Utica and vicinity.—See V. 69, p. 133.—V. 69, p. 1252, 1107.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDED JUNE 30, 1899.

To the Stockholders of Union Pacific Railroad Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1899, and of the condition of its affairs on that date, is respectfully submitted.

The results of operation (including the receipts, operating expenses and taxes of the lines acquired during the year from the respective dates of their acquisition, as shown on page 4 of pamphlet), were as follows:

Gross Receipts from Operations.....	\$19,811,641 04
Operating Expenses and Taxes	11,412,167 80
Net Receipts from Operation.....	\$8,399,473 24
Interest, Dividends and Miscellaneous Income (including interest, amounting to \$230,000, on Company bonds held in the treasury).....	1,218,735 64
Total Income Available for Fixed Charges and Dividends	\$9,618,208 88
Against which has been charged:	
Interest on Funded Debt (including interest, amounting to \$230,000, on Company bonds held in the treasury).....	3,830,000 00
Balance.....	\$5,788,208 88
Add amount received from holders of Oregon Short Line Railroad Co. Stock in part payment of Union Pacific Common Stock issued in exchange therefor.....	795,159 00
	\$6,583,367 88
Less Dividends as follows:	
1½ per cent on Preferred Stock paid April 19, 1899.....	\$1,125,000 00
2 per cent on Preferred Stock payable October 2, 1899, from income of the year ended June 30, 1899.....	1,500,000 00
	2,625,000 00
Leaving Surplus for the fiscal year.....	\$3,958,367 88

MILEAGE.

The total mileage owned by the Union Pacific Railroad Company on June 30, 1899, was 2,855.42 miles, which includes, besides the operated line shown below, 5 miles west from Ogden leased to the Central Pacific Railroad Company, and 2.04 miles from Cheyenne to Fort Russell, which is operated by the Colorado & Southern Railway Company.

The Company also had in operation, June 30, 1899, in addition to the above, 16.62 miles of second track, and 771.16 miles of sidings and yard tracks, making the total mileage of all tracks owned at that date 3,643.20 miles.

RECEIPTS AND EXPENSES OF LINES CONSTITUTING THE UNION PACIFIC RAILROAD ON JUNE 30, 1899.

The receipts and expenses of the lines constituting the Union Pacific Railroad on June 30, 1899, for the fiscal year ending on that date (including the receipts, operating expenses and taxes of the lines acquired during the fiscal year, for the full twelve months of that year, except those of the Julesburg District, as explained below), compared with the receipts and expenses of the same line (except the Julesburg District) for the preceding year, were as follows:

	1899.	1898.	Increase.
Gross receipts.....	\$20,484,640 68	\$19,096,747 55	\$1,387,893 13
Operating expenses and taxes.....	11,859,656 45	11,685,730 64	173,925 81
Net receipts.....	\$8,624,984 23	\$7,411,016 91	\$1,213,967 32

It has been impracticable to obtain the statistics of the Julesburg District prior to its purchase by this Company, for the reason that separate receipts and expenses for that district were not kept by the Receiver of the Union Pacific Denver & Gulf Railway, who operated the line prior to February 1, 1899.

EXPENDITURES FOR BRANCH LINE PROPERTIES.

There was expended in cash during the year in the purchase of branch lines, and in acquiring stock and securities of old branch-line companies, an aggregate amount of \$5,518,248 23. No stock or bonds of this Company have been issued or used to reimburse its treasury for this expenditure.

FIRST MORTGAGE BONDS.

First Mortgage Bonds issued and outstanding in the hands of the public.....	\$89,978,000
Held in the Company's treasury available for corporate purposes.....	6,522,000
Total.....	\$96,500,000

Of the bonds held in the treasury \$1,500,000 were received from the Trustee, as provided by the mortgage in payment of expenditures made for equipment purchased under the appropriations of 1898.

NEW EQUIPMENT.

Continuing the policy begun early in 1898, your Directors appropriated the sum of \$1,714,306 00 to be expended for new locomotives and freight and passenger cars during the current year.

During the period from February 1, 1898, to June 30, 1899, the following passenger, freight and miscellaneous equipment was added:

Official cars.....	1	Rodger Ballast cars.....	528
Composite cars.....	2	Plow cars.....	4
Mail cars.....	3	Pile-drivers.....	1
Horse and baggage cars.....	3	Steam shovels.....	2
Box cars.....	3,500		
Furniture cars.....	301	Total cars.....	5,845
Stock cars.....	1,500		

After allowing for cars destroyed or worn out and retired from service during this period, the cars added from February 1, 1898, to June 30, 1899, increased the total capacity of the freight-car equipment nearly 74 per cent, as shown on page 5 of pamphlet.

The following additional car equipment, the purchase of which was provided for during the fiscal year, has since been received:

Coaches.....	15	Ballast cars.....	72
Chair cars.....	15	Wrecking cars.....	2
Dining cars.....	1		
Baggage cars.....	6	Total cars.....	1,111
Coal cars.....	1,000		

One wrecking car is still to be delivered.

With this additional equipment, all of which has now been received and put in service, there has been a total increase of 82.3 per cent in the carrying capacity of all revenue freight cars, since February 1, 1898, leaving out of account the cars of that class which have been withdrawn from service since June 30, 1899.

CHANGES OF LINE.

To meet the necessities of increasing traffic and economical operation, expenditures amounting to \$1,395,189 00 were authorized for shortening the line, reducing grades and removing curvature on the Wyoming Division during the present season, and to the date of this report the sum of \$171,000 00 has been expended on those important improvements.

OTHER IMPROVEMENTS.

Your directors have further appropriated \$2,879,980 38 for the following improvements, upon which the sum of \$1,390,739 76 has already been expended:

Rails, 30,900 tons.....	\$611,010 00
Rail fittings.....	162,583 00
Ties, 845,000.....	356,800 00
Rectifying grades and widening embankments.....	81,295 00
Widening narrow embankments.....	30,000 00
Ballasting.....	333,250 00
Fencing.....	45,554 00
Renewals of rails on branch lines.....	92,000 00
New sidings.....	158,640 00
Permanent bridges.....	368,049 00
Buildings.....	115,720 00
Sixth Street cut-off, Omaha.....	65,000 00
New yard, South Omaha.....	125,000 00
Second track, Union Avenue, Council Bluffs.....	10,079 38
Omaha passenger station.....	325,000 00
Total.....	\$2,879,980 38

INSURANCE FUND.

Under an order of the Circuit Court of the United States for the Eighth Judicial Circuit, District of Nebraska, this Company received the sum of \$210,087 79, being its proportion of the accumulations in the Insurance Fund established by The Union Pacific Railway Company. Out of this amount your Directors have set aside \$100,000 as the nucleus of an Insurance Fund, established as of July 1, 1899.

LAND DEPARTMENT.

The Company has now obtained complete control of the lands and rights formerly owned by the Union Pacific Railway Company, acquired by it through the land grants to the Denver Pacific Railway and Telegraph Company and the old Union Pacific Railroad Company. The business of the Land Department has been in active operation from April 1, 1898, and the following table shows the results obtained from that date to June 30, 1899:

Acres sold.....	206,307 58
Proceeds of sales.....	\$435,087 44
Average price per acre.....	2 11
Cash receipts.....	127,857 21
Expenses and taxes.....	54,802 81

LAND ASSETS.

The following table shows the estimated value of the Land Assets owned by the Company and also by The Union Pacific Land Company, all of whose capital stock is owned by the Union Pacific Railroad Company:

	Union Pacific RR. Co.		Union Pacific Land Co.		Total.	
	Acres.	Amount.	Acres.	Amount.	Acres.	Amount.
Unsold Lands.....	3,941,636	\$3,232,736	3,687,438	\$3,832,418	6,629,074	\$6,065,156
Unsold Town Lots.....	36,614	1,534				38,947
Land and Town Lot Contracts.....	3,922,324		3,019,730			\$,948,944
Cash.....	78,008	84,146				107,105
Total.....		\$5,271,494		\$6,997,617		\$12,269,901

Your Directors regret to report the death of Mr. Henry B. Hyde, a member of the Board, which occurred on May 2, 1899. His loss will long be felt in the corporation and financial world, in which he was a prominent figure, having founded and developed the Equitable Life Assurance Society of the United States, which stands as a monument to his force, character and skill. His son, Mr. James H. Hyde, of New York, was elected to fill the vacancy.

Attention is drawn to the balance sheet and other detailed statements which accompany this report.

The acknowledgments of the Board are due to all officers and employees for the faithful and efficient discharge of their duties during the year.

By order of the Board of Directors,

ALEXANDER MILLAR,

Secretary.

NEW YORK, October 10, 1899.

SUPPLEMENTAL STATEMENT.

Changes have been made in the capitalization and in the treasury assets of the Company since the end of the fiscal year which are so important and of such interest to the stockholders that it is deemed proper to supplement the annual report by a statement showing the effect of these changes upon the financial condition of the Company on December 1, 1899.

Authority was given at the special meeting of stockholders held on October 9, 1899, to increase the preferred capital stock by the amount of \$25,000,000 for the purpose of acquiring the outstanding preferred stock of the Oregon Railroad & Navigation Company and the Collateral Trust Income B Four Per Cent Bonds of the Oregon Short Line Railroad Company, and to increase the common stock by the amount of \$7,718,600 for the purpose of acquiring the outstanding common stock of the Oregon Railroad & Navigation Company (exclusive of the majority of that company's stock held by the Oregon Short Line Railroad Company and pledged under its Income B Mortgage).

Appropriate corporate action was thereupon taken and the Articles of Incorporation amended so that the authorized capital stock of the Company is now fixed at \$196,178,700, of which \$100,000,000 is preferred stock and \$96,178,700 is common stock. Of the preferred stock there was issued and outstanding on December 1, 1899, \$97,687,600, and of the common stock, \$98,931,800.

Authority was also given for the acquisition of the Oregon Short Line Railroad Company Income A Bonds through the use of the First Mortgage Bonds of this Company held in its treasury and available for that purpose.

TREASURY ASSETS.

The following statement shows the Bonds and Stocks in the treasury of the companies named on December 1, 1899:

Total Issue.	Owned by				Total Owned by the Three Companies.	Out-standing.
	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.			
Bonds (Par Value):						
Oregon Short Line RR. Co.						
Income A.....	7,165,000	6,512,000	32,000	6,344,000	841,000	
Income B.....	14,841,000	14,177,600		14,177,600	663,500	
Miscellaneous(a)	2,151,000	6,276,340	2,349,620	497,945	9,121,905	
Stocks (Par Value):						
Oregon Short Line RR. Co.						
Oregon RR. & Navigation Co.	27,460,100	36,701,900	107,800	26,800,700	650,400	
Common.....	24,000,000	6,242,900	16,261,400	400	22,524,400	1,475,510
Preferred.....	11,000,000	8,510,478	976,900	122,908	9,610,344	1,389,656
Miscellaneous(a)	2,150,500	2,976,920	22,900		2,069,800	
Total.....	95,703,934	70,295,747	19,770,620	620,501	90,686,868	5,020,086

(a) Ap. proximate value.

The Receivers of the old Union Pacific Railway Company made a cash distribution during November, 1899, upon the claims against that Company. The Union Pacific Railroad Company's proportion amounted

to \$5,249,089.97, which, together with the balances in the treasuries of the three companies, made their total cash on hand on December 1, 1899\$11,385,792.97

Union Pacific Railroad Company also, by itself and through the Union Pacific Land Company, owns land-grant lands, land contracts and money derived from the sale thereof which are covered by its First Mortgage, but the proceeds of the sale of which are available for its Improvement and Betterment Fund, the value of which on June 30, 1899, as stated on page 9 of the annual report, was as follows:

Cash.....	\$157,174.52
Land contracts, face value.....	5,948,944.30
Unsold lands appraised at.....	6,103,202.46
Total.....	\$12,209,321.28

The Union Pacific Railroad Company also owned on December 1, 1899, lines of railroad not covered by its First Mortgage, nor by any mortgage or lien, other than mortgages wholly owned by U. P. RR. Company as noted below, as follows:

Branch lines in the Nebraska Division, enumerated on page 17 of the Report.....	Miles.
(Of this mileage 225-36 miles are covered by the First Mortgage of the Omaha & Republican Valley RR. Co., but all the bonds secured thereby are owned by Union Pacific Railroad Co.)	454.76
Branch lines in the Kansas Division, enumerated on page 18 of the Report as follows:	
Manhattan to Beatrice.....	92.35
Blue Springs Junction to Blue Springs.....	67
Junction City to Concordia.....	70.86
(This line is covered by the First Mortgage of the Junction City & Fort Kearney Railway Co., but all the bonds secured thereby are owned by Union Pacific RR. Co.)	
Lawrenceburg to Belleville.....	17.15
Salina to Oakley, via Colby.....	223.35
Line from Julesburg to La Salle included in the Colorado Division, page 18 of the Report.....	151.53
Total.....	1,012.67

FINANCIAL OPERATIONS OF UNION PACIFIC RAILROAD COMPANY, OREGON SHORT LINE RAILROAD COMPANY AND THE OREGON RAILROAD & NAVIGATION COMPANY FOR THE YEAR ENDING JUNE 30, 1899.

In view of the fact that Union Pacific Railroad Company owns 98 per cent of the stock of Oregon Short Line Railroad Company, and, together with the Oregon Short Line Railroad Company, owns 91 per cent of the stock of the Oregon Railroad & Navigation Company, a combined statement of the results of the operations of the three companies for the past year is of especial interest, and is as follows:

	Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.
Mileage Owned.....	2,855.12	1,480.78	1,062.81	5,398.71
Gross Receipts from Operation.....	19,811,641	7,577,108	7,005,979	34,394,729
Operating Expenses and Taxes.....	*11,412,168	4,761,620	4,288,272	20,462,061
Net Receipts from Operation.....	8,399,473	2,815,488	2,717,707	13,932,668
Income from other sources.....	1,218,796	487,679	78,197	1,744,672
Total Income available for Fixed Charges.....	9,618,269	3,303,167	2,795,904	15,717,340
Fixed Charges including Interest on Bonds and Sinking Fund Requirements.....	3,830,000	1,968,883	*1,137,987	6,936,870
Balance Surplus.....	5,788,269	1,334,284	1,657,917	8,740,519

* Of the total amount expended for permanent improvements and new equipment by the three companies, there was charged to operation for the year ending June 30, 1899, \$1,926,356.53.

+ Including depreciation on water-line equipment and miscellaneous charges aggregating \$14,520.92.

It appears from this statement that the full interest charges of the three companies for the year named aggregated \$6,936,871.02, and that the amount of surplus earned by them over all fixed interest obligations aggregated the sum of \$8,740,519.49.

By order of the Board of Directors,

ALEXANDER MILLAR,

NEW YORK, Dec. 15, 1899.

Secretary.

UNION PACIFIC RAILROAD COMPANY—GENERAL BALANCE SHEET JUNE 30, 1899.

ASSETS—		LIABILITIES—	
Road and Equipment.....	\$223,635,901.07	Capital Stock:	
Securities Held in Trust by Mercantile Trust Co., Trustee.....	199,400.00	Common.....	\$87,505,000.00
Securities:		Preferred.....	75,000,000.00
Oregon Short Line RR. Co. Stock, at par.....	\$26,505,300.00	\$162,505,300.00	
Bonds, Stocks and Miscellaneous.....	5,855,843.97	Funded debt:	
Union Pacific RR. Co. Four Per Cent Bonds.....	6,522,000.00	First Mortgage Four Per Cent Coupon Bonds.....	\$92,096,500.00
		First Mortgage Four Per Cent Registered Bonds.....	4,403,500.00
Cash Assets (Abstract A).....	\$8,883,143.97		96,500,000.00
Land Assets.....	1,109,097.50	Set Aside for the Dividend payable October 2, 1899.....	1,500,000.00
Improvement and Equipment Fund.....	3,002,232.29	Income Account (Abstract B).....	4,630,053.38
Material and Supplies.....	1,444.02	Land Accounts, Omaha.....	2,596,451.80
		Land Income Account.....	405,780.49
Total.....	\$268,137,585.67	Total.....	\$268,137,585.67

(ABSTRACT A.)

UNION PACIFIC RAILROAD COMPANY—CURRENT ASSETS AND LIABILITIES JUNE 30, 1899.

Assets—	
Cash, New York and Omaha.....	\$2,877,589 98
Mercantile Trust Company, Trustee, to be expended as provided in mortgage..	28,878 12
Station Agents and Conductors, Omaha..	160,429 36
Accounts Collectible, Omaha.....	1,541,602 15
Accounts Collectible, New York.....	664,757 64
Total Assets.....	\$5,273,057 25
Liabilities—	
Accounts Payable, Omaha.....	\$1,397,133 30
Taxes Accrued, Omaha.....	408,096 76
Accounts Payable, New York.....	533,340 19
Coupons and Registered Interest, due July 1, 1899.....	1,921,620 00
Dividends Unpaid.....	3,769 50
Total Liabilities.....	4,163,959 75
Balance, Cash Assets.....	\$1,109,097 50

(ABSTRACT B.)

UNION PACIFIC RAILROAD COMPANY—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1899.

Income—	
Gross Receipts from Operations.....	\$19,811,641 04
Operating Expenses.....	\$10,740,034 25
Taxes.....	672,133 55
Net Receipts from Operations...	\$8,399,473 24
Income from Investments:	
Dividends Received on Stocks Owned.....	\$386,442 50
Interest Collected on Bonds Owned, including \$230,000 interest on Company Bonds held in the Treasury.....	754,096 67
Miscellaneous Income, including \$79,159 received from holders of Oregon Short Line Railroad Company stock.....	873,355 47
Total Income Available for Fixed Charges and Dividends.....	\$10,413,367 88
Charges—	
Interest on Bonds, including \$230,000 interest on Company Bonds held in the Treasury.....	\$3,300,000 00
Less Dividends on Preferred Stock as follows:	\$6,583,367 88
Paid 1½ per cent April 19, 1899.....	\$1,125,000 00
Payable Oct. 2, 1899, 2 per cent.....	1,500,000 00
Balance, Surplus for the Fiscal Year.....	2,625,000 00
Balance Income Acct., June 30, 1898.....	\$3,558,367 88
Less Dividend of 1½ per cent on Preferred Stock paid therefrom, October 31, 1898.....	\$1,796,685 50
Surplus of Income June 30, '99..	\$4,430,053 38

—Attention is called to the offering of 2,500 shares of Twin City Rapid Transit Co seven per cent preferred stock by Jacob Rubino, 3 Broad Street. The Twin City Rapid Transit operates 240 miles of street railroad in the cities of St. Paul and Minneapolis, and its securities are well known in financial circles. The Company earned in eleven months of the current year \$2,286,164 gross, or \$1,330,453 net, and had a surplus of \$480,611 over all charges and the dividend of seven per cent on its preferred stock. This stock is tax-exempt; see advertisement on another page.

—J. P. Morgan & Co. announce that on and after Jan. 2 they will pay three months' interest due Jan. 1 on bonds of the U. S. of Mexico 5 per cent consolidated external gold loan of 1899. Holders of their temporary certificates may collect such interest upon presentation of the same at the bankers' offices in order that payment may be stamped thereon.

—Gaston Hardy, who is well known on "the Street," and who recently purchased a seat on the New York Stock Exchange, has formed a copartnership with Andrew M. Adger, under the firm name of Hurdy & Adger. The firm will make a specialty of Government bonds. Their card is on page iv.

—Mr. Richard D. Wyckoff, who for several years has been connected with Messrs. Price, McCormick & Co., will start the new year in business for himself at 71 Broadway. He will make a specialty of inactive industrial and other outside securities.

—Pfaelzer, Walker & Co., Boston, New York and Philadelphia, have issued a revised edition of their quotation list, containing quotations for upward of six hundred steam railroad bonds. It can be had on application at either office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 29, 1899.

Reflecting the more favorable turn of affairs in the stock markets and the monetary situation here and abroad, there has been a more settled feeling in the speculative commercial markets, and the sharp decline in cotton values experienced last week has been fully recovered. The volume of business transacted from first hands has been quite generally reported as small, merchants generally showing little disposition to operate until after the turn of the year. In the meantime, however, the feeling has continued one of confidence, prospects being considered favorable for a full revival of business activity after the holiday season has been passed, and values have been well maintained.

Lard on the spot has had only a limited sale, buyers and sellers being apart in their ideas of values. The close was firm but quiet at 5.90@5.95c. for prime Western and 5.35@5.40c. for prime City. Refined lard has been quiet, but prices have advanced, closing firm at 6.20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet, but prices have advanced on limited buying by packers and the continued small receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

December..... Sat. Mon. Tues. Wed. Thurs. Fri. Holidays. 5.80 5.92 5.93 5.95

Pork has sold slowly but values have held fairly steady, closing at \$10@10.50 for mess, \$12@12.50 for family and \$11.50@12.50 for short clear. Cut meats have been dull but prices have been unchanged and steady at 5½@6c. for pickled shoulders, 8½@9½c. for pickled hams and 5½@6½c. for pickled bellies, 14@10 lb. average. Beef has been advanced in anticipation of large orders from the English Government. The close was firm at \$10.50@11 for mess, \$11@13 for packet, \$11@13 for family and \$19@21 for extra India mess in tins. Tallow has been in moderate demand and firm, closing at 5c. Lard stearine has advanced, closing at 6¾@7c. for prime City. Oleo stearine has been in better demand and steady, closing at 7½@7¾c. Cotton-seed oil has been in more active demand and higher, closing at 33@34½ for prime yellow. Butter has been in fair demand and firmer, closing at 21@23c. for creamery. Cheese has been dull but steady at 10@12c. for creamery. Fresh eggs have been in moderate demand and firm for desirable grades, closing at 28c. for choice Western.

Brazil grades of coffee have been in more active demand. There has been a better inquiry from the consuming trade, and jobbers have been freer buyers; off-rings have been limited and prices have advanced slightly, closing at 7c. for Rio No. 7. Mild grades have been firm but quiet, closing at 10¼c. for good Cucuta. East India growths have been unchanged and firm. Speculation in the market for contracts has been on a limited scale only, but as there has been some buying both to cover short sales and for investment account, stimulated by the belief that consumption has overtaken production, prices have advanced slightly. The close was firm. The final asking prices were:

Jan..... 6.05c. May..... 6.30c. Aug..... 6.45c. Feb..... 6.15c. June..... 6.35c. Sept..... 6.55c. March..... 6.20c. July..... 6.40c. Oct..... 6.65c.

Raw sugars have been firm but quiet; offerings have been small, closing at 4¼c. for centrifugals, 96 deg. test, and 3 13-16c. for muscovado, 99-deg. test. Refined sugar has been quiet and unchanged at 5½@5 9-16c. for granulated. Other staple groceries have been well held.

Kentucky tobacco has had only a limited sale, but prices have held steady. Seed leaf tobacco has been less active, but prices have been well maintained. Sales for the week were 1,750 cases, as follows: 400 cases 1898 crop, Zimmers, 12@15¼c.; 100 cases 1898 crop, Dutch, 12¼@13¼c.; 975 cases 1898 crop, Wiconsin Havana, 9@13c.; 300 cases 1898 crop, Pennsylvania seed leaf, 10¼@12¼c., and 75 cases 1898 crop, New England Havana, 20@55c.; also 800 bales Havana at 40@90c. in bond, and 150 bales Sumatra at 80c @ \$1 60, in bond.

Straits tin has had only a limited sale, but in response to stronger cable advices prices have advanced slightly, closing firm at 25.25@25.50c. Ingot copper has been in moderate demand on contract, but new business has been quiet; prices have held steady, closing at 16.50@16.75c. for Lake. Lead has advanced slightly, although the demand has been quiet, closing at 4.70@4.75c. for domestic. Spelter has been quiet and easy, closing at 4.55@4.65c. for domestic. Pig iron has been firm but quiet, closing at \$19.50@24.00 for domestic.

Refined petroleum has been unchanged, closing at 9.90c. in bbls., 7.25c. in bulk and 11c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 65. Spirits turpentine has been lower but closed fairly active and higher at 51¼@52c. Rosins have been in small supply and firm at \$1 60@1 63½ for common and good strained. Wool has been firm but quiet. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, December 29, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 173,337 bales, against 218,793 bales last week and 233,573 bales the previous week, making the total receipts since the 1st of Sept., 1899, 8,916,079 bales, against 5,799,975 bales for the same period of 1898, showing a decrease since Sept. 1, 1899, of 1,883,896 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,631	7,828	2,397	7,986	5,818	5,089	34,749
Sub. Pass. &c.						7,743	7,743
New Orleans.....	12,202	12,298	2,133	8,094	14,152	6,189	55,068
Mobile.....	966	1,046	2,100	236	2,444	914	7,706
Pensacola, &c.						1,553	1,553
Savannah.....	3,621		6,770	8,757	2,856	1,862	23,866
Brunswick, &c.						7,948	7,948
Charleston.....	591		1,531	718	236	432	3,498
Pt. Royal, &c.						143	143
Wilmington.....	334		501	1,527	378	232	2,972
Wash'ton, &c.						13	13
Norfolk.....	1,937	2,903	340	4,467	1,799	2,543	13,991
N'p't News, &c.						1,549	1,549
New York.....			146	1,972	1,106	706	3,930
Boston.....	1,215	216		962	1,114	1,577	5,084
Baltimore.....						2,016	2,016
Philadel'a, &c.	314		264	181	404	315	1,478
Tot. this week	26,801	24,293	16,182	34,900	30,307	40,854	173,337

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to Dec. 29.	1899.		1898.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1899.	1898.
Galveston...	34,749	1,232,517	99,496	1,773,447	267,277	320,042
Sub. P. &c.	7,743	32,824	2,963	49,850	.....	.....
New Orleans...	55,068	1,015,133	86,014	1,351,310	401,001	516,963
Mobile.....	7,706	121,320	8,869	186,650	39,950	40,206
P'acola, &c.	1,553	68,094	6,218	120,664	....	....
Savannah...	23,366	642,511	33,782	816,814	159,445	141,900
Br'wick, &c.	7,948	58,545	17,691	198,062	14,294	16,249
Charleston...	3,498	166,672	6,396	310,422	29,297	44,619
P. Royal, &c.	143	1,187	51	19,531	.....	.....
Wilmington...	2,972	200,910	3,462	269,527	19,549	16,060
Wash'n, &c.	13	624	63	1,109	.....	.....
Norfolk.....	13,991	232,345	16,615	436,250	43,428	67,497
N'port N., &c.	1,549	10,227	578	18,423	1,824	1,908
New York.....	3,930	16,873	2,565	61,098	119,619	88,566
Boston.....	5,084	43,172	9,818	184,480	44,000	33,000
Baltimore.....	2,016	51,794	497	12,221	18,049	9,025
Philadel'a, &c.	1,478	23,031	975	20,117	16,254	8,477
Totals.....	173,337	8,916,079	296,053	5,799,975	1,173,981	1,304,512

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	42,492	102,459	66,921	39,729	34,663	65,433
New Orleans	55,068	86,014	118,524	64,295	59,964	83,187
Mobile.....	7,706	8,869	14,373	8,687	6,312	5,250
Savannah...	23,366	33,782	35,996	18,723	26,504	22,746
Char'ton, &c.	3,641	6,447	13,252	25,474	5,444	20,672
Wilm'ton, &c.	2,985	3,525	7,192	2,084	954	1,056
Norfolk.....	13,991	16,615	19,082	24,045	9,667	16,459
N. News, &c.	1,549	578	264	846	12,074	8,901
All others.....	22,039	37,764	32,554	31,549	20,742	29,150
Tot. this wk.	173,337	296,053	308,158	215,412	176,324	251,854

Since Sept. 1 18916,079 5799,975 5573,464 4952,450 3544,686 5387,952

The exports for the week ending this evening reach a total of 121,967 bales, of which 43,831 were to Great Britain, 3,918 to France and 74,318 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Dec. 29, 1899.				From Sept. 1, 1899, to Dec. 29, 1899.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....		3,093	4,509	7,595	355,806	346,239	249,826	851,261
Sub. Pass. &c.			6,514	6,514	2,940		16,535	18,825
New Orleans...	22,867		17,181	40,078	273,400	119,006	342,840	635,246
Mobile.....	3,490			3,490	41,756		13,374	55,100
Pensacola.....			1,044	1,044	26,461	6,653	22,494	55,506
Savannah.....	3,435		15,450	18,885	81,185	80,544	217,904	389,722
Brunswick...	6,000			6,000			7,606	31,486
Charleston...					34,688		69,800	104,493
Port Royal...								
Wilmington...			11,778	11,778	16,694		180,777	197,471
Norfolk.....					15,375		1,086	17,061
N'port N., &c.					3,118		644	3,762
New York.....	5,346	825	2,100	8,271	56,976	15,122	47,812	119,900
Boston.....	2,603		51	2,714	37,068		201	87,323
Baltimore.....			11,249	11,249	21,196	600	24,704	46,590
Philadelphia...								
San Fran., &c.		4,340	4,340				50,661	50,661
Total.....	43,831	3,918	74,218	121,967	987,371	418,149	1,147,149	2,552,669
Total, 1899.....	225,188	35,476	86,348	346,962	2,205,941	459,383	1,513,810	4,179,137

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 29 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,547	10,847	25,219	301	39,914	361,087
Galveston.....	23,763	25,169	47,824	13,583	110,339	156,938
Savannah.....	None.	1,000	39,000	None.	40,000	119,445
Charleston.....	800	None.	6,000	500	7,300	21,997
Mobile.....	8,000	None.	None.	None.	8,000	31,950
Norfolk.....	2,000	None.	500	11,000	13,500	29,923
New York.....	1,150	100	1,350	None.	2,600	117,019
Other ports....	10,000	None.	9,000	None.	19,000	94,969
Total 1899....	49,260	37,116	128,893	25,384	240,653	933,328
Total 1898....	110,182	67,397	136,977	51,928	366,484	938,028
Total 1897....	101,822	31,003	138,798	35,088	306,711	966,771

Speculation in cotton for future delivery has been fairly active and the sharp decline in prices last week has been fully recovered. The depression in financial circles, which was the principal weakening feature, no longer exists, with the result that the market has responded readily to the crop situation. The movement for the week has been exceptionally small and the advices received from the South show holders of actual cotton decidedly strong in their ideas, holding firm for prices above a parity with those ruling in the principal speculative market. Indications have been that both European and local shorts have become somewhat nervous over the situation, owing to the continued small crop movement, and Europe has been a fairly free buyer in this market of the near-by deliveries, January, March and May, to cover their short sales. During the latter part of the week the advices received from the principal Southern spot markets indicated that Europe was a free buyer of actual cotton, and this had a tendency to stimulate renewed buying of futures for Southern account, which helped to advance values. To-day there was a firmer market during early 'Change in response to stronger foreign advices and continued buying for European account of the near-by deliveries to cover short sales. Subsequently, however, there developed an easier tone under selling by local longs to realize profits, and the close was at a net loss in prices for the day of 5@8 points. Cotton on the spot has been firmer; prices advanced 1-16c. on Tuesday, declined 1-16c. on Wednesday and advanced 1/8c. on Thursday, closing steady at 7 11-16c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6. 1/8c	Good Ordinary.....	6. 11/16c
Middling Fair.....	7. 1/8c	Good Middling Tinged.....	Even
Strict Good Middling.....	7. 1/8c	Strict Middling Stained.....	7. 1/8c
Good Middling.....	7. 1/8c	Middling Stained.....	7. 1/8c
Strict Low Middling.....	7. 1/8c	Strict Low Mid. Stained.....	1. off
Low Middling.....	7. 1/8c	Low Middling Stained.....	1. 1/2 off
Strict Good Ordinary.....	7. 1/8c		

On this basis the official prices for a few of the grades for the past week—Dec. 23 to Dec. 29—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6 1/8c	6 1/8c	6 1/8c	6 1/8c
Low Middling.....	Holiday.	Holiday.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Middling.....	Holiday.	Holiday.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Good Middling.....	Holiday.	Holiday.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Middling Fair.....	Holiday.	Holiday.	8 1/8c	8 1/8c	8 1/8c	8 1/8c
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6 1/8c	6 1/8c	6 1/8c	6 1/8c
Low Middling.....	Holiday.	Holiday.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Middling.....	Holiday.	Holiday.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Good Middling.....	Holiday.	Holiday.	8 1/8c	8 1/8c	8 1/8c	8 1/8c
Middling Fair.....	Holiday.	Holiday.	8 1/8c	8 1/8c	8 1/8c	8 1/8c
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	Holl-day.	Holl-day.	6 1/8c	6 1/8c	6 1/8c	6 1/8c
Middling.....	Holl-day.	Holl-day.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Strict Middling.....	Holl-day.	Holl-day.	7 1/8c	7 1/8c	7 1/8c	7 1/8c
Good Middling Tinged.....	Holl-day.	Holl-day.	7 1/8c	7 1/8c	7 1/8c	7 1/8c

The quotations for middling upland at New York on Dec. 29 for each of the past 33 years have been as follows.

1899.....	6. 7 1/8c	1891.....	6. 7 1/8c	1883.....	6. 10 1/8c	1875.....	6. 13 1/8c
1898.....	5 1/8c	1890.....	9 1/8c	1882.....	10 1/8c	1874.....	14 1/8c
1897.....	5 1/8c	1889.....	10 1/8c	1881.....	12 1/8c	1873.....	16 1/8c
1896.....	7 1/8c	1888.....	9 1/8c	1880.....	11 1/8c	1872.....	20 1/8c
1895.....	8 1/8c	1887.....	10 1/8c	1879.....	12 1/8c	1871.....	20 1/8c
1894.....	5 1/8c	1886.....	9 1/8c	1878.....	9 1/8c	1870.....	15 1/8c
1893.....	7 1/8c	1885.....	9 1/8c	1877.....	11 1/8c	1869.....	25 1/8c
1892.....	9 1/8c	1884.....	11 1/8c	1876.....	12 1/8c	1868.....	25 1/8c

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....						
Monday.....						
Tuesday.....	Dull at 1 1/2 adv.	Very steady.		35		35
Wednesday.....	Quiet at 1 1/2 dec.	Steady.		233		233
Thursday.....	Q't & adv., 1/2 ad.	Firm.				
Friday.....	Quiet.	B'ly steady.				
Total.....				271		271

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Dec. 28 to Dec. 29	Saturday.	Monday.	Wednesday.	Thursday.	Friday.	Week.
Range— Closing.....	7-07—7-09	7-23—7-28	7-32—7-34	— @ —	7-07—7-34	—
Range— Closing.....	7-14—7-18	7-27—7-28	7-38—7-40	— @ —	—	—
JANUARY— Range— Closing.....	7-10—7-18	7-21—7-29	7-32—7-40	7-33—7-43	7-10—7-43	—
FEBRUARY— Range— Closing.....	7-17—7-26	7-28—7-29	7-38—7-40	7-33—7-38	7-10—7-40	—
MARCH— Range— Closing.....	7-18—7-26	7-30—7-34	7-36—7-44	7-31—7-37	7-18—7-47	—
APRIL— Range— Closing.....	7-20—7-26	7-34—7-36	7-43—7-44	7-37—7-49	—	—
MAY— Range— Closing.....	7-32—7-38	7-38—7-39	7-49—7-48	7-43—	—	—
JUNE— Range— Closing.....	7-31—7-38	7-41—7-43	7-46—7-52	7-44—7-52	7-31—7-53	—
JULY— Range— Closing.....	7-30—7-35	7-42—7-48	7-52—7-58	7-46—7-47	—	—
AUGUST— Range— Closing.....	7-34—7-43	7-42—7-49	7-48—7-57	7-48—7-60	7-34—7-66	—
SEPTEMBER— Range— Closing.....	7-41—7-42	7-46—7-49	7-56—7-57	7-50—	—	—
OCTOBER— Range— Closing.....	7-40—	7-46—7-48	7-50—7-51	7-50—7-51	7-40—7-61	—
NOVEMBER— Range— Closing.....	7-42—7-43	7-46—7-47	7-57—7-58	7-50—7-51	—	—
DECEMBER— Range— Closing.....	7-38—7-44	7-45—7-52	7-51—7-60	7-53—7-64	7-36—7-66	—
JANUARY— Range— Closing.....	7-48—7-49	7-59—7-60	7-63—7-64	—	—	—
FEBRUARY— Range— Closing.....	7-32—7-42	7-40—7-48	7-48—7-55	7-47—7-58	7-32—7-58	—
MARCH— Range— Closing.....	7-40—7-41	7-45—7-46	7-53—7-56	7-50—7-51	—	—
APRIL— Range— Closing.....	— @ —	— @ —	7-07—7-08	7-08—7-08	7-07—7-11	—
MAY— Range— Closing.....	7-01—7-03	7-05—7-07	7-12—7-14	7-04—7-05	—	—
JUNE— Range— Closing.....	6-58—6-59	6-53—6-56	6-55—7-00	6-55—7-00	6-50—7-00	—
JULY— Range— Closing.....	6-51—6-53	6-55—6-57	7-02—7-04	6-54—6-55	—	—
AUGUST— Range— Closing.....	6-50—6-54	6-58—6-59	6-53—6-57	6-51—6-55	6-50—6-57	—
SEPTEMBER— Range— Closing.....	6-54—6-56	6-50—6-51	6-58—7-00	6-51—6-53	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	738,000	1,337,000	854,000	999,000
Stock at London.....	3,000	3,000	3,000	6,000
Total Great Britain stock.	742,000	1,340,000	857,000	1,005,000
Stock at Hamburg.....	16,000	13,000	8,000	17,000
Stock at Bremen.....	205,000	309,000	264,000	174,000
Stock at Amsterdam.....	2,000	3,000	2,000	6,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	6,000	7,000	7,000	9,000
Stock at Havre.....	280,000	214,000	242,000	196,000
Stock at Marseilles.....	4,000	4,000	4,000	5,000
Stock at Barcelona.....	77,000	42,000	66,000	52,000
Stock at Genoa.....	45,000	43,000	19,000	41,000
Stock at Trieste.....	5,000	10,000	3,000	14,000
Total Continental stocks.	643,300	645,200	615,200	514,200
Total European stocks.	1,385,300	1,985,200	1,472,200	1,519,200
India cotton afloat for Europe.....	8,000	19,000	13,000	52,000
Amer. cotton afloat for E. Europe.....	418,000	938,000	801,000	641,000
Egypt, Brazil, &c., afloat for E. Europe.....	59,000	43,000	43,000	39,000
Stock in United States ports.....	1,173,981	1,304,512	1,273,432	1,304,648
Stock in U. S. interior towns.....	820,567	752,447	631,483	582,645
United States exports to-day.....	21,164	65,377	48,900	19,814
Total visible supply.....	3,886,012	5,102,536	4,293,065	4,158,305
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	616,000	1,233,000	738,000	854,000
Continental stocks.....	611,000	601,000	577,000	433,000
American afloat for Europe.....	418,000	938,000	801,000	641,000
United States stock.....	1,173,981	1,304,512	1,273,432	1,304,648
U. S. interior stocks.....	820,567	752,447	631,483	582,645
United States exports to-day.....	21,164	65,377	48,900	19,814
Total American.....	3,660,712	4,889,336	4,069,865	3,835,105
<i>East India, Brazil, &c.—</i>				
Liverpool stock.....	123,000	104,000	116,000	145,000
London stock.....	3,000	3,000	2,000	6,000
Continental stocks.....	32,300	44,200	38,200	81,200
India afloat for Europe.....	8,000	19,000	13,000	52,000
Egypt, Brazil, &c., afloat.....	59,000	43,000	43,000	39,000
Total East India, &c.....	225,300	213,200	213,200	323,200
Total American.....	3,660,712	4,889,336	4,069,865	3,835,105
Total visible supply.....	3,886,012	5,102,536	4,293,065	4,158,305
Middling Upland, Liverpool.....	4 ^{gd} .	3 ^{gd} .	3 ^{gd} .	4 ^{gd} .
Middling Upland, New York.....	7 ¹¹ / ₁₆ ¢.	5 ³ / ₁₆ ¢.	5 ¹⁸ / ₁₆ ¢.	7 ⁴ / ₁₆ ¢.
Egypt Good Brown, Liverpool.....	7 ^d .	5 ¹ / ₄ ¢.	4 ⁷ / ₁₆ ¢.	5 ¹¹ / ₁₆ ¢.
Peruv. Rough Good, Liverpool.....	7 ¹ / ₂ ¢.	6 ³ / ₄ ¢.	6 ³ / ₄ ¢.	6 ¹ / ₂ ¢.
Broad Fine, Liverpool.....	4 ⁷ / ₁₆ ¢.	3 ¹ / ₁₆ ¢.	3 ¹ / ₁₆ ¢.	3 ¹⁵ / ₁₆ ¢.
Timnevery Good, Liverpool.....	4 ¹ / ₄ ¢.	3 ¹ / ₁₆ ¢.	3 ¹ / ₁₆ ¢.	4 ^d .

The above figures indicate a decrease in the cotton in sight to-night of 1,316,524 bales as compared with the same date of 1898, a loss of 397,053 bales from the corresponding date of 1897 and a decline of 272,393 bales from 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	Month to December 29, 1898.			Month to December 30, 1898.		
	Receipts. Total week.	Spice Sept. 1, '99.	Shrimp Total week.	Receipts. Total week.	Spice Sept. 1, '99.	Shrimp Total week.
Edwards, ALABAMA.....	128	137,735	39	3,935	547	15,314
Montgomery, ".....	6,404	132,767	4,972	33,825	1,527	52,250
" ".....	1,410	63,513	1,117	14,432	1,682	69,526
Mobile, ARKANSAS.....	2,354	45,926	1,417	14,846	2,279	51,413
Little Rock, ".....	6,939	72,760	3,104	20,503	8,316	134,791
Albany, GEORGIA.....	483	57,785	921	3,285	903	28,410
Atlanta, ".....	665	44,440	921	17,484	1,440	60,402
Augusta, ".....	2,039	6,076	1,471	18,009	6,288	120,807
Columbus, ".....	5,861	176,766	4,484	57,332	8,412	239,851
Mecon, ".....	1,450	47,743	480	24,564	2,360	47,940
Home, ".....	384	42,735	1,913	10,323	1,393	46,972
Lawrenceville, KENTUCKY.....	1,913	52,869	1,202	11,050	4,982	61,908
Columbia, MISSISSIPPI.....	2,808	132,589	2,202	38,989	7,621	169,517
Greenville, ".....	939	37,531	1,280	7,912	2,209	46,067
Meridian, ".....	1,686	35,902	1,888	22,128	2,298	45,283
Natchez, ".....	1,050	25,502	1,600	7,429	3,705	28,489
Vicksburg, ".....	1,927	56,781	2,485	30,120	3,824	35,029
Yazoo City, ".....	1,260	76,044	1,089	39,240	3,742	45,252
Missouri.....	30,600	561,413	31,661	104,418	64,500	604,861
St. Louis, N. CAROLINA.....	249	11,668	211	1,707	2,801	29,911
Charlotte, ".....	1,463	14,157	1,015	21,619	20,313	136,867
High Point, OHIO.....	11,180	12,325	10,157	1,563	980	18,445
Greenwood, S. CAROLINA.....	18,607	454,167	22,104	188,313	84,332	510,771
Monrovia, ".....	953	6,000	100	1,032	379	77,631
Natchville, TEXAS.....	777	68,405	1,654	4,013	1,446	77,358
Dallas, ".....	745	48,408	1,446	1,580	1,032	79,388
Houston, ".....	38,004	1,337,005	48,488	100,488	97,571	270,435
Paris, ".....	518	45,053	652	4,996	1,360	70,658
Total, 31 TOWNS.....	134,047	3,915,786	146,508	820,667	273,745	6,016,665
						258,476
						752,447

The above totals show that the interior stocks have *decreased* during the week 12,461 bales, and are to-night 68,120 bales *more* than at same period last year. The receipts at all towns have been 139,698 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 29 and since Sept. 1 in the last two years are as follows:

December 29.	1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	31,681	524,774	52,611	543,505
Via Cairo.....	7,415	134,373	24,896	221,173
Via Paducah.....	742	7,682	946	9,688
Via Rock Island.....	263	8,528	1,536	37,132
Via Louisville.....	4,487	114,535	12,602	77,732
Via Cincinnati.....	8,408	90,090	10,969	68,224
Via other routes, &c.....	19,976	116,882	7,260	76,780
Total gross overland.....	66,972	1,022,564	110,920	1,032,274
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	12,538	134,370	13,855	247,916
Between interior towns.....	1,363	29,626	1,341	13,902
Inland, &c., from South.....	1,325	50,606	2,411	23,880
Total to be deducted.....	15,226	215,002	17,607	285,798
Leaving total net overland.....	51,746	807,562	93,313	746,476

* Including movement by rail to Canada. † Total revised.

<i>In Sight and Spinners' Takings.</i>	1899.		1898.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Dec. 29.....	173,337	3,918,079	296,059	5,799,975
Net overland to Dec. 29.....	5,745	807,583	93,313	746,476
Southern consumption to Dec. 29.....	39,000	491,000	28,000	452,000
Total marketed.....	254,083	5,212,641	415,366	6,998,451
Interior stocks in excess.....	12,461	577,384	14,269	648,323
Came into sight during week.....	241,622		429,635	
Total in sight Dec. 29.....		5,792,025		7,646,779
North'n spinners tak'gs to Dec. 29.....	81,475	1,358,051	80,718	1,203,284

In 1897 the week's movement into sight was 387,653 bales; in 1896 reached 267,750 bales; in 1895 was 204,759 bales, and in 1894 was 281,802 bales. The totals since Sept. 1 in the same years were 7,228,175 bales in 1897; 6,324,731 bales in 1896; 5,000,563 bales in 1895 and 7,102,754 bales in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
New Orleans.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Mobile.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Savannah.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Charleston.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Wilmington.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Norfolk.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Boston.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Baltimore.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Philadelphia.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Augusta.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Memphis.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
St. Louis.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Houston.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Cincinnati.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
Louisville.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	7 $\frac{1}{4}$	Columbus, Miss.	7 $\frac{1}{4}$	Nashville.....	7 $\frac{1}{4}$
Atlanta.....	7	Eufaula.....	7 $\frac{1}{4}$	Natchez.....	7 $\frac{1}{4}$
Charlotte.....	7 $\frac{1}{4}$	Little Rock.....	6 $\frac{1}{4}$	Raleigh.....	7 $\frac{1}{4}$
Columbia, Ga.	6 $\frac{1}{4}$	Montgomery.....	7 $\frac{1}{4}$	Shreveport.....	6 $\frac{1}{4}$

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in most districts there has been some rain during the week, but that on the whole the precipitation has been only moderate. The temperature has been seasonable. The marketing of cotton has been on a less liberal scale.

Galveston, Texas.—It has been showery on two days this week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 38.

Abilene, Texas.—It has been dry the past week. Thermometer averaged 45, ranging from 24 to 66.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 33 to 74, averaging 56.

Palestine, Texas.—There has been no rain during the week. Average thermometer 51, highest 73, lowest 30.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 37 to 68, averaging 50.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall being one inch and thirty-six hundredths. Average thermometer 54, highest 70, lowest 26.

Leland, Mississippi.—We have had rain the past week to the extent of thirty hundredths of an inch. The thermometer has averaged 44 $\frac{1}{4}$, the highest being 73 and the lowest 29.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 68.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 55, averaging 42.

Helena, Arkansas.—We have had light rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Average thermometer 33, highest 57, lowest 24.

Memphis, Tennessee.—The week's rainfall has been fifty-three hundredths of an inch, on three days. The thermometer has averaged 38 $\frac{1}{2}$, the highest being 54 $\frac{1}{2}$ and the lowest 24 $\frac{1}{2}$.

Nashville, Tennessee.—We have had rain during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 34, ranging from 18 to 49.

Mobile, Alabama.—Rain has fallen on three days during the latter part of the week, to the extent of thirty-one hundredths of an inch. The thermometer has ranged from 38 to 64, averaging 52.

Montgomery, Alabama.—It has rained on three days of the week to the extent of one inch and three hundredths. Average thermometer 45, highest 60 lowest 30.

Selma, Alabama.—We have had rain on four days during the week to the extent of one inch and twelve hundredths. The thermometer has averaged 43, the highest being 62 and the lowest 23.

Madison, Florida.—It has rained on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 74.

Savannah, Georgia.—We have had rain on four days the past week, the precipitation being thirteen hundredths of an inch. Average thermometer 50, highest 65 and lowest 33.

Augusta, Georgia.—It has rained four days of the week, the precipitation being one inch and three hundredths. The thermometer has averaged 42, the highest being 60 and the lowest 27.

Charleston, South Carolina.—There has been rain on four

days during the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 32 to 64, averaging 49.

Greenwood, South Carolina.—The thermometer has ranged from 29 to 46, averaging 37.

Stateburg, South Carolina.—Mostly cloudy and cold during the week. Rain has fallen on three days, to the extent of one inch and three hundredths. Threatening now. Average thermometer 43 $\frac{1}{2}$, highest 61 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 28, 1899, and December 29, 1898.

	Dec. 28, '99.	Dec. 29, '98.
New Orleans.....	Above zero of gauge.	3.2
Memphis.....	Above zero of gauge.	10.6
Nashville.....	Above zero of gauge.	11.8
Shreveport.....	Above zero of gauge.	9.8
Vicksburg.....	Above zero of gauge.	9.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 28, and for the season from Sept. 1 to Dec. 28 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	36,000	326,000	65,000	324,000	70,000	143,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	5,000	5,000
1898.....	1,000	41,000	42,000
1897.....	2,000	2,000	1,000	20,000	21,000
Calcutta—						
1899.....	1,000	1,000	1,000	4,000	5,000
1898.....	2,000	10,000	12,000
1897.....	2,000	6,000	8,000
Madras—						
1899.....	1,000	1,000
1898.....	2,000	11,000	13,000
1897.....	2,000	5,000	7,000
All others—						
1899.....	10,000	10,000
1898.....	3,000	3,000	4,000	39,000	43,000
1897.....	7,000	18,000	25,000
Total all—						
1899.....	1,000	1,000	1,000	20,000	21,000
1898.....	3,000	3,000	9,000	101,000	110,000
1897.....	2,000	2,000	12,000	49,000	61,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since September 1 show a decrease of 89,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 27.	1899.	1898.	1897.
Receipts (cantars)*.....			
This week.....	250,000	220,000	290,000
Since Sept. 1.....	4,173,000	3,573,000	3,994,000
Exports (bales)—			
To Liverpool.....	9,000	207,000	9,000
To Continent.....	8,000	147,000	6,000
Total Europe.....	17,000	354,000	15,000
To America.....	382,000	275,000	12,000
Total.....	399,000	629,000	27,000

* A cantar is 98 pounds.
† Of which to America in 1899, 33,946 bales; in 1898, 15,484 bales; in 1897, 18,396 bales.

This statement shows that the receipts for the week ending Dec. 27 were 251,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s	Oop.	Twist.	8 $\frac{1}{4}$ lbs.	Shirtings, common to finest.	Cot'n Mid. Uplds	32s	Oop.	Twist.	8 $\frac{1}{4}$ lbs.	Shirtings, common to finest.	Cot'n Mid. Uplds
Nv. 24 7	7 $\frac{1}{2}$	4 10 7	7 4	4 10 7	4 10 7	5 8 6	4 1 8	8 9	3 3 2		
Dec. 17 7	7 $\frac{1}{2}$	4 10 7	7 4	4 10 7	4 10 7	5 8 6	4 1 8	8 9	3 3 2		
" 8 7	7 $\frac{1}{2}$	4 10 7	7 4	4 10 7	4 10 7	5 8 6	4 1 8	8 9	3 3 2		
" 15 7	7 $\frac{1}{2}$	4 10 7	7 4	4 10 7	4 10 7	5 8 6	4 1 8	8 9	3 3 2		
" 22 7	7 $\frac{1}{2}$	4 10 7	7 4	4 10 7	4 10 7	5 8 6	4 1 8	8 9	3 3 2		
" 28 7 1 1	7 1 1	4 11 7	8 4	4 11 7	4 11 7	5 8 6	4 1 8	8 9	3 3 2		

FAMINE IN INDIA.—Advices received in London on Dec. 27 from the Viceroy of India indicate that there has been no increase of rain, and that 2,451,000 natives suffering from famine are now receiving relief.

NEW ENGLAND MILL SITUATION.—Chief Wade of the Massachusetts State force has ordered the factory inspectors located in Fall River to inform the mills now running overtime that the practice must stop. The order is supposed to be based on the opinion of the Attorney-General that the fifty eight-hour law is being violated.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been inactive during the week under review, but prices are unchanged, the close to night being at 5½¢@5¾¢. for 1¼ lbs. and 5½¢@6¼¢. for 2 lbs., standard grades. The market for jute butts continues extremely dull. Prices are nominally unchanged at 1.05¢. for paper quality and 1½¢. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,967 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgia, 4,871.....	4,871
To Hull, per steamer Buffalo, 300.....	300
To Manchester, per steamer Mayfield, 175 Sea Island.....	175
To Havre, per steamers Bordeaux (additional), 300.....La	
Bretagne, 453.....	753
To Dunkirk, per steamer Marima, 72 Sea Island.....	72
To Bremen, per steamer Rhein, 918.....	918
To Antwerp, per steamer Weserland, 200.....	200
To Japan, per steamer Kenmore, 941.....	941
To Buenos Ayres, per steamer Amaranth, 50.....	50
NEW ORLEANS—To Liverpool—Dec. 27—Steamer Workman,	
12,000.....Dec. 29—Steamer Darien, 3,500.....	15,500
To Manchester—Dec. 28—Steamer Ernesto, 3,897.....	3,897
To Belfast—Dec. 28—Steamer Torr Head, 3,500.....	3,500
To Hamburg—Dec. 28—Steamer Casos, 2,650.....	2,650
To Copenhagen—Dec. 23—Steamer Alabama, 1,172.....	1,172
To Barcelona—Dec. 26—Steamer Miguel Jover, 4,210.....	4,210
To Genoa—Dec. 23—Steamer Citta di Palermo, 9,109.....	9,109
GALVESTON—To Havre—Dec. 23—Steamer Avon, 3,093.....	3,093
To Hamburg—Dec. 23—Steamer St. Georg, 500.....Dec. 27	
Steamer Paatula, 2,310.....	2,800
To Rotterdam—Dec. 23—Steamer Tasso, 1,702.....	1,702
SABINE PASS—To Bremen—Dec. 23—Steamer Glenvech, 6,221.....	6,221
EL PASO, &C.—To Mexico, per railroad, 293.....	293
MOBILE—To Liverpool—Dec. 25—Steamer Terra, 3,490.....	3,490
PENSACOLA—To Genoa—Dec. 23—Steamer Brinkburn (addi-	
tional) 1,044.....	1,044
SAVANNAH—To Liverpool—Dec. 26—Steamer Semantha, 2,226	
upland and 1,209 Sea Island.....	3,435
To Bremen—Dec. 23—Steamer Glenochil, 6,300.....	6,300
To Japan—Dec. 23—Steamer St. Kilda, 9,150.....	9,150
BRUNSWICK—To Manchester—Dec. 25—Steamer Lochmore,	
6,000.....	6,000
WILMINGTON—To Bremen—Dec. 26—Steamer Astraea, 11,778.....	11,778
BOSTON—To Liverpool—Dec. 21—Steamer Michigan, 9.....	
Dec. 26—Steamer Ultonia, 2,614.....	2,663
To Yarmouth—Dec. 27—Steamer Prince Arthur, 51.....	51
BALTIMORE—To Bremen—Dec. 23—Steamer Hannover, 4,202	
Dec. 27—Steamer Dresden, 2,142.....	6,344
To Hamburg—Dec. 21—Steamer Brasilia, 3,358.....Dec. 23	
Steamer Bethan, 1,647.....	4,905
SAN DIEGO, CAL.—To Japan—Dec. 23—Steamer Carmarthen	
shire, 4,340.....	4,340
Total.....	121,967

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	5,346	825	918	200	.....	941	8,280
N. Orleans.....	22,597	.....	2,650	1,172	13,359	.....	40,078
Galveston.....	.....	3,093	2,800	1,702	.....	.....	7,595
Sab. Pass.....	.....	.....	6,221	.....	.....	.....	6,221
El Paso, &C.....	.....	.....	.....	.....	293	.....	293
Mobile.....	3,490	.....	.....	.....	.....	.....	3,490
Pensacola.....	.....	.....	.....	1,044	.....	.....	1,044
Savannah.....	3,435	.....	6,300	.....	.....	9,150	18,885
Brunswick.....	6,000	.....	.....	.....	.....	.....	6,000
Wilmington.....	.....	.....	11,778	.....	.....	.....	11,778
Boston.....	2,663	.....	.....	.....	51	.....	2,714
Baltimore.....	.....	.....	11,249	.....	.....	.....	11,249
San Diego.....	.....	.....	.....	.....	.....	4,340	4,340

Total..... 43,831 3,918 41,916 3,074 14,403 394 14,431 121,967

To Japan since Sept. 1 shipments have been 1,991 bales from New York, 15,695 bales from Galveston, 9,971 bales from New Orleans, 6,800 bales from Pensacola, 9,150 bales from Savannah and 49,880 bales from Pacific Coast. To China, 3,799 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ARIOSTO, steamer (Br.), from Galveston for Hamburg, with 2,077 bales of cotton, went ashore at 4:30 A. M. Dec. 24, six miles south of Hatteras Life Saving Station. Vessel leaking, but may be saved.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Jan...c.	25	.....	25	25	23	25
Havre, Dec...c.	35*	.....	35*	25	25	25
Bremen, Dec...c.	35	.....	35	30	30	30
Hamburg, Dec...c.	30	.....	30	30	30	30
Amsterdam...c.	30	.....	30	30	30	30
Rotterdam...c.	30	.....	30	30	30	30
Reval, v. Hamb...c.	45	.....	45	43	43	43
Do v. Hull...c.	45	.....	45	43	43	43
Do v. Copen...c.	45	.....	45	43	43	43
Genoa...c.	40	.....	40	40	40	40
Trieste, direct...c.	40	.....	40	40	40	40
Antwerp...c.	1/2	.....	1/2	1/2	1/2	1/2
Ghent, v. Antw.p.d.	5/32	.....	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week.....bales.	69,000	62,000	60,000	30,000
Of which exporters took.....	2,000	2,000	2,000	1,000
Of which speculators took.....	1,000	1,000	800	.....
Sales American.....	59,000	53,000	56,000	29,000
Actual export.....	11,000	14,000	8,000	11,000
Forwarded.....	87,000	81,000	85,000	45,000
Total stock—Estimated.....	749,000	725,000	703,000	739,000
Of which American—Est'd.....	659,000	629,000	615,000	618,000
Total import of the week.....	68,000	71,000	69,000	107,000
Of which American.....	38,000	44,000	61,000	55,000
Amount afloat.....	138,000	150,000	166,000	136,000
Of which American.....	138,000	150,000	166,000	136,000

* Adjusted on account round bales received since Sept. 1.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 1:45 P. M. }	Moderate demand.	Fair business doing.	Quiet and firm.
Mid. Up'l'ds.	41½	47½	4½
Sales.	8,000	10,000	8,000
Spec. & exp.	500	500	500
Futures.
Market, 1:45 P. M. }	Strong at 1-64 ad. vance.	Steady at 1-64 ad. vance.	Steady at 1-64 ad. vance.
4 P. M. }	Quiet.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th.. and 4 01 means 4 1-64th.

Dec. 23 to Dec. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
				1:45 P. M.	1:45 P. M.	1:45 P. M.
December.....	4 1/4	4 1/4	4 1/4
Dec. Jan.....	4 1/4	4 1/4	4 1/4
Jan. Feb.....	4 1/4	4 1/4	4 1/4
Feb. Mar.....	4 1/4	4 1/4	4 1/4
Mar. Apr.....	4 1/4	4 1/4	4 1/4
Apr. May.....	4 1/4	4 1/4	4 1/4
May June.....	4 1/4	4 1/4	4 1/4
June July.....	4 1/4	4 1/4	4 1/4
July Aug.....	4 1/4	4 1/4	4 1/4
Aug. Sept.....	4 1/4	4 1/4	4 1/4
Sept. Oct.....	4 1/4	4 1/4	4 1/4
Oct. Nov.....	4 1/4	4 1/4	4 1/4

BREADSTUFFS.

FRIDAY, Dec. 29, 1890.

Holiday dullness has been experienced the past week in the market for wheat flour. The few orders received from the home trade have been confined to small lots to meet absolute wants, and there has been practically no interest shown by exporters. Despite, however, the absence of demand the market has shown a fairly good undertone, there being no pronounced pressure to sell, and values have been fairly well maintained. City mills have been quiet but steady. Rye flour has been in light demand but prices have been unchanged and steady. Buckwheat flour has had only a small sale, but prices have shown some firmness. Cornmeal has been dull and unchanged.

Speculation in wheat for future delivery has been dull and only slight changes have occurred in prices, as there has been less disposition to enter into new trades until after the holiday season has passed. The local market was closed on Saturday and Monday. On Tuesday there was a fractional improvement in prices during early 'Change, in response to stronger cable advices from the Continent and bullish weekly statistics. The close, however, was easier, prices sagging under the absence of speculative support. Wednesday there was a quiet market, but for the day prices made a slight gain. Liverpool cable advices were better than expected, and this, together with the improved conditions in financial circles, had a favorable influence. Scattered buying by regular traders to cover short sales also had a steadying influence. Thursday there was a dull, narrow market. The undertone, however, was slightly easier, reflecting disappointing foreign advices, and crop news from Argentine also was considered against an improvement in values. Business in the spot market has been dull, with only slight changes in prices. To-day there was a quiet market, but prices advanced slightly in response to stronger cable advices, small crop movement and better export demand. The spot market was moderately active, as exporters were buyers; prices advanced slightly. Sales reported here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	73½	73½	74½	74½	74½	74½
Dec. delivery in elev.....	72½	72½	73½	73½	73½	73½
May delivery in elev.....	74½	74½	75½	75½	75½	75½
July delivery in elev.....	74½	74½	75½	75½	75½	75½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	65½	65½	66½	66½	66½	66½
May delivery in elev.....	69½	69½	69½	69½	69½	69½
July delivery in elev.....	69½	69½	70	69½	69½	69½

Indian corn futures have been dull, but the tone of the market has held fairly steady. On Tuesday the week opened with prices showing a slight advance on the receipt of advices from the interior, reporting comparatively light country offerings and on a moderately active export demand in the spot market. Wednesday there was a dull and easier market, the slight improvement in prices being lost under an increased crop movement. Thursday there was a dull and unchanged market, although there were predictions of an increased country movement. Business in the spot market has been moderately active. Changes in prices have been unimportant. To-day there was a quiet but steady market. The spot market was steady; sales for export here and at outports were 273,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....			40½	40¼	40¼	40¾
Dec. delivery in elev....	Holidays.		39	39	39	39½
May delivery in elev....			39½	38¾	38¾	39

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	30½		30½	30½	30½	30½
Jan. delivery in elev....	30½	Holiday.	30½	30½	30½	30½
May delivery in elev....	32½		33	32½	32½	32½

Oats for future delivery at the Western market have been dull, and the slight changes that have occurred in prices have been towards a lower basis, values sagging slightly in the absence of a speculative demand and under slightly freer country offerings. Business in the local spot market has been more active, as there has been a better demand from the home trade, but exporters have done nothing; prices have held steady. To-day the market was quiet and without decided changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....			29	29	29	29
No. 2 white in elev.....	Holidays.		31½	31½	31	31½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev....	22	Holl-	22 ¹ / ₈	22	22	22
May delivery in elev....	23 ⁷ / ₈	day.	23 ³ / ₄	23 ⁵ / ₈	23 ⁵ / ₈	23 ³ / ₄

Rye has been dull and unchanged. Barley has been quiet and slightly easier in tone. Buckwheat has been quiet but well held.

Following are the closing quotations:

FLOUR

Fine.....	\$2 00	\$2 35	Patent, winter.....	\$3 50	\$3 90
Superfine.....	2 20	2 55	City milla, patent.....	4 10	4 40
Extra, No. 2.....	2 30	2 75	Rye flour, superfine.....	3 10	3 55
Extra, No. 1.....	2 50	2 85	Buckwheat flour.....	2 00	2 25
Clear.....	2 90	3 35	Corn meal.....		
Straights.....	3 35	3 50	Western, etc.....	2 20	2 25
Patent, spring.....	3 75	4 00	Brandywine.....		2 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.....	c. 80	80 1/2	Corn, per bush.....	c. 38	38 1/2
Hard Duluth, No.1.....	80 1/2	80 3/4	Western mixed.....	38 1/2	39 1/4
N'th'n Duluth, No.1.....	77 1/2	78 1/4	No.2 mixed.....	38 1/2	39 1/4
Red winter, No.2.....	72 1/2	75 1/4	Western yellow.....	39 1/2	41 1/4
Hard red winter, No.2.....	80 1/2	80 3/4	Yellow western.....	39 1/2	41 1/4
Oats—Mix'd, p. bush.....	28 1/2	30 1/4	Rye, per bush.....		
White.....	30 1/2	34	Western.....	58	60 1/2
No.2 mixed.....	29	30	State and Jersey.....	56	60
No.2 white.....	31 1/2	32 1/2	Red & white.....	58	60 1/2
			Feeding, extra.....	43 1/2	45 1/2

For other tables usually given here see page 1331.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 29, 1899.

The influences usually at work towards the close of the year have been in full operation this week in the dry goods trade, and in the primary market only a restricted volume of new business has been put through on either home or export account. The outward movement of merchandise has, however, been large, sellers as far as possible complying with the persistent requests of buyers to hurry merchandise forward before the end of the year. This has fully offset the reduced buying and has kept the market very scantily supplied with goods available for new business. The past week has not brought out any further advances in prices, and in this it is singular in comparison with many preceding weeks. The pause in the upward movement is natural at this time, but beyond that there is no loss of strength and sellers as a rule look forward to a still higher range of prices early in the new year. The jobbing trade has been busy this week with usual cleaning-up sales, which have been very successful. Financial conditions continue satisfactory, complaints on the score of irregular collections being but rarely heard.

WOOLEN GOODS.—There has been a pause this week in business in new heavy-weights for next fall in men's-wear woollens and worsteds. Some lines recently opened have been withdrawn for the time being, sellers evidently being desirous of waiting until the price situation is better defined. Next week a number of important lines of staples are to be opened, and a clearer idea can then be formed of the extent of advance in price the market will stand. The re-order demand for spring weights has been quiet this week, but as the majority of sellers are well covered with orders already this has no bearing upon prices, which are fully maintained. Heavy-weights for quick delivery have been in moderate request, with only small supplies of goods on hand. Overcoatings are very firm, with fair demand, but cloakings continue dull. Flannels and blankets very firm. Woollen and worsted dress goods well sold and tending against buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 25 were 1,104 packages, valued at \$63 274, their destination being to the points specified in the tables below :

NEW YORK TO DEC. 25.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	1,944	152	3,272
Other European.....	20	982	19	1,002
China.....	.....	243,015	23	166,175
India.....	.....	3,877	1	10,457
Arabia.....	.....	49,664	1	32,967
Africa.....	125	14,919	4	10,598
West Indies.....	347	29,683	1,049	16,704
Mexico.....	59	4,750	55	4,419
Central America.....	222	11,187	198	8,468
South America.....	250	43,450	249	57,290
Other Countries.....	81	8,083	265	57,240
Total.....	1,104	411,534	2,016	326,985
China, via Vancouver.....	.....	24,509	.....	24,147
Total.....	1,104	436,043	2,016	350,532

* From New England mill points direct.

The value of the New York exports for the year to date has been \$15,263,125 in 1899 against \$11,569,421 in 1898.

There has been no improvement in the export demand for brown sheetings and drills and the home trade has bought sparingly of both heavy and light-weights. Sellers continue independent and prices well maintained. Business in fine grey goods has ruled dull but without effect upon prices. Ducks and brown osnaburgs are quiet at unchanged prices. For bleached cottons in any grade the week's demand has been on a moderate scale, but the tone continues very firm with higher prices probable shortly owing to the scarcity of ready supplies. In wide sheetings the situation is strong and in cotton flannels and blankets the tendency is against buyers. Quilts are well over-sold. All coarse colored cottons are in a strong position, the market being bare of stocks and sellers indifferent to business for forward deliveries at prevailing prices. Kid-finished cambrice quiet but very firm at $3\frac{3}{4}$ c. for 64 squares. The demand for fancy calicoes has been quiet, but the spring season's business is in good shape and prices are firm. Staple calicoes of all kinds are very firm and higher prices are impending in some quarters. Ginghams in all grades are scarce and against buyers. Print cloths continue at $3\frac{3}{4}$ c. for regulars, but without demand thereat. Odd goods have been in quiet demand all week without change in prices.

FOREIGN DRY GOODS.—The market for imported merchandise has ruled quiet throughout. In dress goods business has been confined mainly to novelties at steady prices. Silks and ribbons are firm, with moderate sales. Linens are again strong, with light supplies. Burlaps firm but quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 28, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.									
Week Ending Dec. 25, 1898.					Week Ending Dec. 29, 1898.				
Since Jan. 1, 1899.					Since Jan. 1, 1898.				
Manufactures of—		Phys.	Value.	Phys.	Value.	Manufactures of—		Phys.	Value.
Wool.....	380	71,797	37,670	8,946,199	642	171,902	39,948	18,996,686	
Cotton.....	1,780	470,289	85,164	33,314,352	2,018	572,614	81,170	18,496,449	
Silk.....	1,561	740,143	78,018	32,401,683	1,231	606,332	81,227	27,554,632	
Flax.....	1,561	740,143	78,018	1,805,925	2,375	168,008	146,873	10,496,334	
Miscellaneous.....	3,266	189,043	331,459	9,595,660	2,375	150,430	320,443	9,476,499	
Total.....	7,713	1,619,831	651,758	66,164,019	7,309	1,669,974	589,663	75,015,638	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—		Phys.	Value.	Phys.	Value.	Manufactures of—		Phys.	Value.
Wool.....	72	24,517	10,200	5,930,500	93	32,669	9,074	2,703,617	
Cotton.....	524	176,860	20,005	8,941,132	38	17,225	18,466	3,828,688	
Silk.....	907	158,789	7,813	3,059,282	138	57,953	28,676	9,391,634	
Flax.....	371	58,098	20,411	2,819,269	287	37,932	28,676	9,391,634	
Miscellaneous.....	6,650	57,375	47,275	2,332,291	4,576	48,083	186,254	1,936,722	
Total withdrawn for consumption.....	7,652	445,446	479,281	17,122,492	5,702	292,452	550,453	14,085,334	
Total for warehouse.....	7,713	1,619,831	651,758	66,164,019	7,309	1,669,974	589,663	75,015,638	
Total imported.....	15,537	3,205,290	1,111,051	103,286,501	13,951	1,951,956	920,077	89,673,983	
MANUFACTURES OF—									
Wool.....	49	12,074	10,861	2,879,847	175	48,008	12,627	3,510,016	
Cotton.....	232	77,669	20,665	8,604,266	353	95,783	16,352	4,322,933	
Silk.....	180	94,792	17,124	3,074,890	109	48,117	7,121	2,885,093	
Flax.....	180	12,017	449,934	2,492,437	171	28,187	32,872	2,831,266	
Miscellaneous.....	1,193	12,017	449,934	2,492,437	109	48,117	7,121	2,885,093	
Total.....	1,699	212,453	505,196	17,401,673	1,077	298,572	53,872	16,301,266	
Export for consumption.....	7,713	1,619,831	651,758	66,164,019	7,309	1,669,974	589,663	75,015,638	
Total imports.....	9,412	1,852,284	1,136,994	103,586,692	17,980	1,938,046	692,556	91,847,603	

STATE AND CITY DEPARTMENT.

News Items.

New York City—Town of Hempstead.—*Apportionment of Hempstead Bonds.*—At a special session of the Supreme Court of the Third Judicial District at Albany, held Dec. 9, 1899, the ruling of Referee Brown in the apportionment of the indebtedness of the old town of Hempstead as between that town and the city of New York was confirmed, no exception having been taken to the report. The referee found that the debt of the town of Hempstead at the time part of it was annexed to New York City was \$455,000, and that the proportion that should be assumed by New York City was 30-14%, or \$137,137. The \$455,000 debt of Hempstead was made up of 840 five-hundred-dollar "macadam road bonds," 60 five-hundred-dollar "Merrick Road bonds" and 5 one-thousand-dollar "Norton's Creek bridge bonds." The Supreme Court decrees that the city of New York shall assume payment on Jan. 1, 1900, of the principal and interest on macadam bonds Nos. 1 to 354, inclusive, maturing July 1, 1923, and on Merrick Road bonds Nos. 141 to 160, inclusive, maturing July 1, 1900—a total of \$137,000. The remaining bonds of the old town will be payable, as usual, by the Town Supervisor. The Court also ordered that the city should pay the town in cash the following sums: \$137 (being the remainder unpaid of the apportionment) plus \$5,485 43 accrued interest on the bonds apportioned to the city, less \$154 50, the difference due city on the computation of interest in reference to long-term bonds. Judgment was also rendered against the city for \$1,500 for extra allowance and \$388 89 for the costs taxed by the Clerk, making the total cash payment to be made by the city of New York \$7,356 87.

Seward County, Kan.—*Bond Compromise.*—The State School Fund Commissioners and the officials of this county have reached an agreement, according to the Topeka "Daily Capital," whereby \$15,000 bonds, issued by various school districts and which have been in default from three to six years, are compromised. Under the agreement the county is to pay the back interest on the bonds at the rate of 5% instead of 6%, the rate the old bonds carried, and new bonds will be issued to the full amount, bearing 5% interest.

Texas.—*Extra Session of Legislature.*—Governor Joseph D. Sayers has called a special session of the State Legislature to convene on Jan. 23, 1900, for the purpose of considering several subjects, principally the question of a new tax system, and to compensate the permanent school fund for the alienation of any portion of lands belonging to the same.

Bond Calls and Redemptions.

Chester, Pa.—*Bond Call.*—J. Craig, Jr., City Treasurer, called for payment Dec. 22, 1899, West Ninth Street Improvement bond No. 13, in denomination of \$500.

Chicago (Ill.), South Park.—*Bond Call.*—E. G. Shumway, Secretary, calls for payment bonds Nos. 39, 52, 90, 92, 93, 153, 181, 186, 210, 215, 219, 291, 293, 303, 304, 340, 350, 357, 389, 390, 416, 431, 462, 492 and 496 of the issue of 1891. Interest will cease on these bonds at the next annual interest date.

The official notice of this bond call, will be found among the advertisements elsewhere in this Department.

Council Bluffs, Iowa.—*Bond Call.*—W. B. Reed, City Treasurer, has called for payment at Kountze Bros. & Co., New York, bonds as follows:

Intersection paving bonds, issued Feb. 6, 1898, Nos. 168 and 169, \$500 each, will be paid Feb. 6, 1900.

Intersection paving bonds, issued August 8, 1898, Nos. 178 to 187, inclusive, \$500 each, will be paid Feb. 1, 1900.

Intersection paving bonds, issued Feb. 7, 1898, Nos. 102 to 106, inclusive, \$500 each, will be paid Feb. 7, 1900.

Davenport, Iowa.—*Bond Call.*—This city has called for payment Dec. 31, 1899, sewer bonds Nos. 401, 403 and 416, series of 1893, and street-improvement bonds No. 444, series of 1894, and Nos. 480 to 485, series of 1895.

Multnomah County, Oregon.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, Class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds" from Dec. 1, 1898, to Jan. 31, 1899, both dates inclusive. Interest on these warrants ceased on Dec. 18, 1899.

Prowers County, Colo.—*Bond Call.*—John W. Bent, County Treasurer, has called for payment Jan. 15, 1900, at his office, five-hundred-dollar bonds, Nos. 1 to 31, inclusive, issued Jan. 1, 1890. These bonds bear 7% interest and mature Jan. 1, 1910, but are subject to call after Jan. 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Baird (Texas) School District.—*Bond Offering.*—Proposals will be received at any time by B. L. Russell, County Judge, for the \$10,000 4% 20-year bonds mentioned in the CHRONICLE Dec. 2, 1899.

Ballston Spa (N. Y.) School District.—*Bond Sale.*—On Dec. 23, 1899, the \$41,000 3½% high-school bonds were awarded to S. E. Medbery, Cashier of the First National Bank of Ballston Spa, at 105. Securities mature as follows:

\$1,000 from 1905 to 1914, \$1,500 from 1915 to 1924 and \$3,000 from 1925 to 1932. For further description of bonds, see CHRONICLE Dec. 23, p. 1313.

Baltimore, Md.—*Bond Sale.*—On Dec. 27, 1899, the \$125,000 3½% loan maturing March 1, 1945, was awarded as follows:

Guardian Tr. & De-posit Co., Baltimore	\$10,000@112-28	Guardian Tr. & De-posit Co., Baltimore	\$10,000@111-55
Harry A. Orrick	10,000@111-58	Harry A. Orrick	10,000@111-40

Other bidders were:

Owen Daly & Co.	\$125,000@110-375	William C. Drayton	\$125,000@108-00
Maryland Cas'ty Co.	100,000@110-13	Miss Jennie Beck	40,000@105-50
Fidelity & Deposit Co. of Maryland	125,000@110-00	Jos. C. Wendt	125,000@105-125
John T. Milburn	4,000@110-00	Cecelia Weinberg	20,000@103-50
John A. Whitridge	125,000@108-14	New First National Bank, Columbus	125,000@100-00

The \$875,000 refunding Western Maryland R.R. loan, advertised for sale on the same day, was not sold, owing to the passage of a resolution by the City Council Dec. 26, 1899, upon the advice of the City Solicitor, who recommended the abandonment of the contemplated sale of refunding stock for the time being. The Finance Commission has therefore given notice that the bonds (which mature on Jan. 1, 1900,) will be purchased at par by the sinking fund upon presentation by the holders thereof after Jan. 2, 1900.

Barre, Vt.—*Loan Negotiated.*—This city has placed the loan for \$12,000 mentioned in the CHRONICLE December 16 with the Barre Savings Bank at 4% interest. Loan matures July 18, 1900.

Bayonne, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. Jan. 2, 1900, by the City Council, care of W. C. Hamilton, City Clerk, for \$75,000 4% 6-year gold improvement bonds. Interest will be payable January 1 and July 1.

Berea, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 4, 1900, by Elisha S. Loomis, Village Clerk, for \$12,000 electric-light bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be at a rate not exceeding 5%, payable semi-annually at the Bank of Berea County, Berea. Principal will mature one bond each six months from May 1, 1903, to November 1, 1913, inclusive. Each bidder shall send with his bid a certificate of deposit showing that he has deposited with the Bank of Berea County a sum equal to 5% of the face value of the bonds bid for. Bidders must be satisfied as to the legality of the bonds before bidding, and all proposals must be made on blanks furnished by the Village Clerk.

Berkley, Va.—*Bonds Proposed.*—Legislative authority is being sought for the issuance of \$10,000 5% cemetery and fire-department bonds.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M. Jan. 5, 1900, by Alfred T. Turner, City Treasurer, for \$3,175,000 3½% registered bonds as follows:

\$1,000,000 for laying out and construction of highways in pursuance of authority of Section 1, Chapter 31A, Acts of Massachusetts, 1897, payable Jan. 1, 1899, \$475,000 for school houses, in pursuance of an order passed by the Board of Estimate and Apportionment March 31, 1899, payable Jan. 1, 1903, \$300,000 for South Union Station, in pursuance of authority of Section 1, Chapter 24A, Acts of Massachusetts, 1895, payable Jan. 1, 1906, \$300,000 for rapid transit, Charlestown Bridge, in pursuance of authority of Section 37, Chapter 54B, Acts of Massachusetts of 1894, payable Jan. 1, 1940, \$200,000 for Cambridge Bridge, in pursuance of authority of Section 11, Chapter 461, Acts of Massachusetts of 1893, payable Jan. 1, 1940.

Securities are in denomination of \$1,000, dated Jan. 1, 1900. Interest will be payable January 1 and July 1 at the office of the City Treasurer, or through the mail by check. A certified check on a Boston national bank or cash amounting to 1% of the amount of loan bid for must accompany proposals.

Buffalo County, Neb.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (Dec. 30, 1899,) for \$45,000 3½% 5-20-year funding court-house bonds. Securities are in denomination of \$1,000; interest will be payable January 1 and July 1 at the office of the County Treasurer.

Burlington (N. J.) School District.—*Bids.*—Following are the bids received on Dec. 23, 1899, for \$28,500 4% bonds:

Diek Bros. & Co., Philadelphia	\$13,275	Burlington Gas & Light Co.	\$1,000 due 1915, 101-50
Anne E. Wood	\$5,000, due 1912		1,000 due 1916, 101-75
	134-00		1,000 due 1917, 102-00

Securities are in denomination of \$500, dated Sept. 1, 1899. Interest will be payable semi-annually and the principal will mature \$1,000 yearly, beginning Sept. 1, 1900.

Centerville, Iowa.—*Bond Sale.*—The sale of \$12,000 4½% 10-20-year (optional) refunding bonds to N. W. Harris & Co., Chicago, at par, is reported.

Chicago (Ill.) Sanitary District.—*Bonds Not Sold.*—No bids were received on Dec. 27, 1899, for the \$1,000,000 3½% 1-20-year (serial) bonds.

Clarksdale, Miss.—*Bids Rejected.*—All bids received on Dec. 5, 1899, for the \$37,000 5% water-works, sewerage and electric light bonds were rejected.

Colorado Springs, Colo.—*Bond Offering.*—Proposals will be received until 7:30 P. M. Jan. 8, 1900, by I. S. Harris, City Clerk, for \$80,000 4% 15-30-year (optional) refunding water-extension bonds and \$60,000 4% 10-15-year (optional) water-extension bonds. Securities are dated Jan. 2, 1900. Interest will be payable semi-annually at the Chemical National Bank, New York City.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—The Board of County Commissioners will sell at open sale at 1 P. M. Jan. 3, 1900, the following bonds:

\$2,704 5% improved-road bonds, maturing one bond each six months as follows: \$74 on March 1, 1900, and \$730 from Sept. 1, 1900, to Sept. 1, 1904, inclusive. Securities are issued under authority of Section 4346, Revised Statutes of Ohio.

\$8,800 5% ditch bonds, maturing one bond of \$200 each six months from March 1, 1900, to Sept. 1, 1904, inclusive. Securities are issued under authority of sections 4480, 4481 and 4483, Revised Statutes of Ohio.

The above bonds are dated Sept. 1, 1899. Interest will be payable March 1 and September 1. The purchaser of each issue will be required to deposit the sum of \$300.

Derby, Conn.—Bonds Authorized.—The issuance of \$4,000 sewer bonds has been authorized.

Dickens County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$12,000 refunding bonds of this county.

Dowagers Grove, Ill.—Bond Sale.—This city has sold an issue of \$15,000 7½ electric-light bonds. Securities are in denomination of \$500 and will be dated about Feb. 1, 1900. Interest will be payable semi-annually in gold and the principal will mature \$1.00 yearly.

Ellsworth, Wis.—Bonds Proposed.—This place proposes to issue bonds for a system of water works.

Elmwood Place, Ohio.—Bond Election Proposed.—An election will probably be held in this village to vote on the question of issuing \$30,000 bonds for public improvements.

Faulk County, S. Dak.—Bond Sale.—On Dec. 19, 1899, the \$16,000 5½ 10-year (optional) refunding bonds were awarded to the Merchants' Bank of Faulkton at 100 635.

Fredericksburg, Va.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of \$12,000 electric-light bonds.

Fremont, Ohio.—Bond Sale.—The highest bid received on Dec. 22, 1899 for the \$13,500 4½ refunding bonds was that of the Croghan Bank of Fremont at 102 65. Following are the bids:

Croghan Bank of Fremont...	\$4,765 00	S. Kuhn & Sons, Cincinnati...	\$13,965 00
Seaboard & Co., Cincinnati...	14,030 00	Briggs, Todd & Co., Cincinnati...	13,918 50
Chas. S. Selts, Tiffin...	14,000 00	Fremont Savings Bank...	13,901 50
Weder, Holman & Co., Cincinnati...	13,968 38	S. A. Kean, Chicago...	13,834 50

Principal will mature one bond each six months from April 1, 1900, to Oct. 1, 1909. For further description of bonds see CHRONICLE Dec. 2, 1899, p. 1159.

Geneva, N. Y.—Bonds to be Issued.—This city will issue about Feb. 1, 1900, \$45,000 (or less) 3½% paying bonds. This amount, we are advised, may be reduced by the payment of assessments before the bonds are issued.

Gloucester, Mass.—Loan Authorized.—A loan of \$70,000 has been authorized by this place. Securities will be in denomination of \$7,000, dated Dec. 1, 1899, and will mature one note yearly.

Grand Junction, Colo.—Bond Sale.—On December 1, 1899, \$22,100 5½ water bonds were awarded to Geo. A. Currie at 100 001. A bid of 98 was received from S. A. Kean, Chicago, the two mentioned being the only proposals received. Securities are in denomination of \$1,000. Interest will be payable semi-annually and the principal will mature in 15 years, subject to call after 10 years.

Hamilton, Ohio.—Bond Offering.—This city will sell on Jan. 19, 1900, \$19,600 4½% street-improvement bonds. Securities are in denomination of \$500 and will be dated Jan. 19, 1900.

Hartwell, Ohio.—Bonds Proposed.—Citizens of this place are considering the advisability of issuing \$12,500 bonds.

Horseheads (Town), N. Y.—Bond Sale.—On Dec. 26, 1899, the \$5,000 0 4½ refunding bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102 50—an interest basis of about 3 65½%. Bonds mature \$300 yearly from 1911 to 1915, inclusive, and \$1,000 yearly from 1911 to 1915, inclusive. For further description of bonds see CHRONICLE last week, p. 1814.

Jersey City, N. J.—Bond Issue.—Bonds aggregating \$337,000 will mature on Jan. 1, 1900, of which total \$0.000 will be paid out of the cash on hand and the remaining \$255,000 will be provided for by an issue of 3½% refunding bonds to that amount. The new bonds will be taken by the Sinking Fund Commission as an investment.

Lowell, Mass.—Loan Authorized.—A loan of \$10,000 for sewer purposes has been authorized.

Ludington, Mich.—Bond Sale.—The city has purchased the plant of the Ludington Water Supply Co. and in payment thereof has issued \$110,000 4½ bonds, which have been taken by the above-mentioned company at par. Interest on these bonds will be payable annually and the principal will mature \$2,000 yearly from 1904 to 1908, inclusive, and \$5,000 yearly thereafter.

Lynn, Mass.—Loan Authorized.—The City Council has authorized a loan of \$200,000 in anticipation of the collection of taxes.

Marion County, Ohio.—Bond Sale.—On Dec. 9, 1899, \$9,010 6½ 5-year ditch bonds were awarded to Feder, Hozman & Co., Cincinnati, at 104 50. Securities bear date Sept. 1, 1899. Interest will be payable semi-annually.

Mercer County, N. J.—Temporary Loan.—This county has borrowed from the Mechanics' National Bank of Trenton for two months the sum of \$20,000 in anticipation of the collection of taxes.

Mount Vernon, N. Y.—Bond Sale.—This city has sold \$28,000 4½ tax-relief bonds to the Yonkers Savings Bank at 101 65.

Munfordville, Ky.—Bond Offering.—Proposals will be received until 1 P. M. Jan. 9, 1900 by the Board of Trustees for \$2,000 6½ street-improvement bonds. Securities are in denomination of \$100, dated Jan. 9, 1900. Interest will be payable annually at the Hart County Deposit Bank, Munfordville. Principal will mature Jan. 9, 1910.

New Haven, Conn.—Loan Authorized.—The City Comptroller has been authorized to borrow \$50,000 in anticipation of the collection of taxes.

Newport News, Va.—Bonds Authorized by House.—The House of the State Assembly has passed a bill providing for the issuance of \$50,000 school bonds.

New York City.—Bonds Authorized.—On Dec. 28, 1899, the Board of Aldermen authorized the issuance of \$100,000 bonds

for the purchase of a street-cleaning plant and a \$125,000 issue for a filter plant, both for the Borough of Brooklyn.

North Muskegon, Mich.—Bond Sale.—On Dec. 1, 1899, this city issued to the holders of old bonds about \$1,761 5½ 10-year refunding bonds.

North Tonawanda, N. Y.—Bonds Voted.—At the election held on Dec. 23, 1899, the issuance of \$85,000 high-school bonds was authorized by a vote of 295 to 184.

Orange (Mass.) School District.—Loan Negotiated.—This district has negotiated a loan of \$4,800 with the Orange Savings Bank. This loan was made to complete the high-school building, for which \$15,000 was borrowed last spring.

Pitkin County, Colo.—Bond Offering.—R. C. Parr, County Clerk, calls the attention of bond buyers through our advertising columns elsewhere to the fact that proposals will be received for \$185,800 10-20-year (optional) bonds, issued for the purpose of refunding securities known as funding bonds. Bonds are issued under authority of the Laws of 1899 and were voted at an election held recently.

Plum Bayou (Ark.) Levee District.—Bonds Not Sold.—This district did not sell its \$100,000 6½ 10-20-year (optional) gold bonds advertised for sale on Dec. 28, 1899. The Board of Inspectors have not yet determined when they will again ask for bids.

Portland, Mich.—Bond Sale.—On Dec. 18, 1899, the \$20,000 4½ water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at par less an allowance of \$200 for blank bonds and other expenses. Bonds mature \$5,000 in 15 years, subject to call after 10 years, and \$15,000 in 20 years, subject to call after 15 years. For further description of bonds see CHRONICLE Dec. 10, p. 1263.

Pueblo, Colo.—Bonds Re-awarded.—The \$10,500 park-improvement bonds awarded on Nov. 20, 1899, to Walter Davis of Pueblo, have been refused by that party and the bonds re-awarded to George Lannon of Pueblo.

Rosswell, N. Mex.—Bond Election.—An election will be held on Jan. 16, 1900, to vote on the question of issuing \$35,000 sewer, \$5,000 street-improvement and \$25,000 school-house bonds. Securities, if authorized, will bear 4½ interest and will mature in 30 years, subject to call after 20 years. B. F. Hammett, Jr., is Town Clerk.

San Francisco, Cal.—Bonds Voted.—Press reports state that the election held on Dec. 27, 1899, to vote on the question of issuing \$4,549,390 park bonds, resulted in favor of the bonds.

San Luis Obispo County (Cal.) Road Districts.—Bond Election.—An election will be held on Jan. 9, 1900, in District No. 3, town of Cayucos, and District No. 17, town of Templeton, to vote on the question of issuing \$12,000 4½% road bonds. Securities, if authorized, will be in denomination of \$1,000; interest will be payable annually and the principal will mature in ten years, subject to call after five years.

Santa Ana School District, Orange County, Cal.—Bond Election Proposed.—An election is proposed in this district to vote on the question of issuing from \$20,000 to \$25,000 school-house bonds.

Seranton, Pa.—Bonds Authorized—Part Sold.—An ordinance providing for the issuance of \$30,000 Nay Aug Park bonds has been passed. These bonds are in denomination of \$500. Interest is at the rate of 4½, payable semi-annually at the office of the City Treasurer. They will be dated and will mature as follows:

\$10,000 bonds, Nos. 1 to 20, dated Jan. 1, 1899, and mature in eight years. These have been issued and taken by the city sinking fund at par.
10,000 bonds, Nos. 21 to 40, dated July 1, 1900, and mature in ten years from date.
10,000 bonds, Nos. 41 to 60, dated July 1, 1901, and mature in twelve years from date.

Only \$10,000 of these bonds can be issued in any one year.

Slackville, N. Y.—Bond Offering.—Proposals will be received until Jan. 15, 1900, by E. J. Bargar, Village Clerk, for \$7,000 water bonds. Securities are in denomination of \$500; interest (to be named in bid) will be payable January 1 and July 1 at the Hanover National Bank, New York City. Principal will mature \$500 yearly on January 1 from 1905 to 1918, inclusive. Bonds will be awarded to the person offering the lowest rate of interest. A certified check for \$500 will be required. A like issue of bonds was sold on Dec. 4, 1899, but whether this is a re-sale or not we are not advised.

Slayton, Minn.—Bonds Defeated.—At an election held on Dec. 19, 1899, a proposition to issue \$30,000 water-works and light-plant bonds was defeated by a vote of 79 to 41.

South Omaha, Neb.—Bonds Authorized.—The City Council has authorized the issuance of the following 6½ grading bonds: \$3,250 for grading Twenty-second Street, \$358 bonds for grading G Street and \$450 bonds for grading Twenty-first Street.

Spencer County, Ind.—Bond Offering.—Proposals will be received until 12 M. Jan. 15, 1900, by John G. Rimstidt, County Auditor, for \$105,000 3½% funding bonds. Securities are in denomination of \$1,000, dated Jan. 15, 1900. Interest will be payable semi-annually. Principal will mature yearly on January 15 as follows: \$5,000 from 1903 to 1906, \$7,000 from 1907 to 1911 and \$9,000 from 1912 to 1916, all dates inclusive.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M. Jan. 16, 1900, by Philip Haonker, City Clerk, for the following bonds: \$1,764 68 6½ 1½-year (serial) East Main Street sewer bonds and \$2,110 8½ 1½-year (serial) East Grand Avenue sewer bonds. Securities are dated Jan.

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NEW LOANS.

\$185,300

PITKIN COUNTY, COLO.,

BONDS TO BE REFUNDED.

Pitkin County, Colorado, having voted to refund \$185,300 of "Its Funding Bond Indebtedness," the Board of County Commissioners of said County is now ready to receive bids for these Bonds, which are to be optional in 10 years and payable in 20 years. The Bonds are to be issued by the authority of the Session Laws of Colorado, 1899, and have met with no opposition of any kind.

As a lower rate of interest has been offered, the Board feels it a duty to take these steps as to Refunding.

For further information address
R. C. PARR, County Clerk,
Aspen, Colo.

ANNOUNCEMENT.

SOUTH PARK BONDS

To whom it may concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law, for the Annual Sinking Fund, viz.: Numbers 30, 52, 90, 92, 93, 153, 151, 150, 210, 215, 219, 261, 263, 303, 304, 340, 350, 357, 380, 390, 410, 431, 462, 492, 496 of the issue of 1891.

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.
Chicago, Ill., December 21st, 1899.

Blodget, Merritt & Co.,

BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

WE DEAL IN
SOUTHERN AND WESTERN
SECURITIES.

ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK

INVESTMENTS.

NEW LOAN.

\$246,000

FORT WAYNE, INDIANA,

3% REFUNDING BONDS.

PRICE AND DESCRIPTIVE CIRCULAR UPON APPLICATION.

BRIGGS, TODD & CO.,

CINCINNATI, OHIO. NEW YORK,
35 EAST THIRD ST. 1 NASSAU ST.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone

Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

Perry, Coffin & Burr,
INVESTMENT BONDS.

60 State Street,

BOSTON.

NEW YORK CITY

NON-TAXABLE

3% BONDS.

SEND FOR CIRCULAR.

Farson, Leach & Company

35 NASSAU STREET. NEW YORK

INVESTMENTS.

\$100,000

Hudson County Gas Co. 5s.

PRICE ON APPLICATION.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILADELPHIA, - 112 SO. FOURTH ST.Government and
Municipal Bonds
BOUGHT AND SOLD.APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

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MASON, LEWIS & CO.,

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Monadnock Building. 80 Devonshire St.MUNICIPAL
RAILROAD
CORPORATION BONDS.

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LIST ON APPLICATION.

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BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.Act as agents for non-resident property owners and
investors.

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INVESTMENTS.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,
1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.
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Premiums on Marine Risks from 1st January, 1898, to 31st December, 1898.....	\$3,056,555 06
Premiums on Policies not marked off 1st January, 1898.....	1,238,340 83
Total Marine Premiums.....	\$4,294,895 91
Premiums marked off from 1st January, 1898, to 31st December, 1898.....	\$3,827,340 07
Losses paid during the same period. (less salvages, etc.).....	\$1,507,565 36

Returns of
Premiums
& Expenses. \$659,421 05

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,437,039 06
Loans secured by Stocks and otherwise.....	1,167,000 00
Real Estate and Claims due the Company, estimated at.....	899,931 68
Premium Notes and Bills Receivable.....	956,161 43
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	229,793 34
Cash in Bank.....	184,997 75
Amount.....	\$10,874,923 22

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February, next.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1898, for which certificates will be issued on and after Tuesday, the second of May, next.

By order of the Board.

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N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus, \$4,000,000

UNDER STATE SUPERVISION

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Recor ver.

Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

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Chas. H. Turner, H. L. Drummond, August Gehner,
Wm. F. Kolker, S. E. Hofman, Julius E. Walsh,
T. O'Reilly, M. D. D. W. Caruth, Williams' Bacon
Sam. M. Kennard, D. R. Francis, Breckinridge Jones
Aug. B. Ewing, Wm. D. Orthwein, Henry Hitchcock
Elmer B. Adams, Geo. H. Goddard, Hollis Wells.

OFFICERS.

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BRECKINRIDGE JONES, 1st V.-P. and Counsel.

SAMUEL R. HOFFMAN, Second Vice-Pres.

DR. LACY CHANDLER, Secretary.

JAMES H. BROCK, Asst. Secretary.

FREDERICK VIBBLING, Trust Officer.

AMERICAN LOAN

-AND-

TRUST COMPANY,

BOSTON MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 500,000A legal Depository of monies paid into Court and
for Administrators, Executors, Guardians and
Trustees.INTEREST ALLOWED ON DEPOSITS.
Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS:

Chas. Francis Adams, 2d, David P. Kimball,
Oakes A. Ames, Samuel Little,
Edwin F. Atkins, S. E. Peabody,
Isaac T. Burr, Francis Peabody,
Samuel Carr, Abner M. Pope,
F. Gordon Dexter, N. W. Rice,
R. E. Robbins,
S. E. PEABODY, President.
N. W. JORDAN, Vice-President and Actuary.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Secretary.OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 1,500,000Transacts a General Banking Business.
ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECK.TRUSTS UNDER MORTGAGES, TRANSFER AGENT
REGISTRAR.

BOARD OF DIRECTORS:

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Oliver Ames, Walter Hannewell,
C. W. Amory, W. Powell Mason,
Samuel Carr, Geo. V. L. Meyer,
B. P. Cheney, Laurence Minot,
T. Jefferson Coolidge, Richard Olney,
Chas. E. Coddling, Henry B. Reed,
Geo. F. Fabvan, Nathaniel Thayer,
Geo. P. Gardner, Stephen M. Weld,
Henry S. Howe, Henry C. Weston.

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GEO. P. GARDNER, GORDON ARBUTT.

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E. A. FRIPPEN, Secretary and Asst. Treas.

F. G. FOSLAND, Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

E. ELMER FOYE, Asst. Secretary.

JULIUS R. WAKFIELD, Trust Officer

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS

BALTIMORE.

CAPITAL, \$1,500,000.

SURPLUS, \$1,500,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,
Railroads and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts as
Trustee under Mortgages, Assignments and Deeds
of Trust, as Agent for the Transfer or Registration
of Stocks and Bonds, and for the payment of coupons,
interest and dividends.

J. WILLCOX BROWN, President.

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HENRY J. BOWDOIN, Second Vice-President.

J. BERNARD SCOTT, Sec'y & Treas.

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Alex. Brown, Clayton C. Hall, J. D. Baker,
H. J. Bowdoin, J. Willcox Brown, G. A. von Lingen,
Leopold Strouse, B. N. Baker, Jos. E. Willard,
Basili B. Gordon, Fred'k W. Wood, J. A. Tompkins,
Henry Walters, Andrew D. Jones, S. Mandelbaum,
W. B. Brooks, Jr., W. H. Baldwin, Jr., John Pleasant.GUARDIAN TRUST
COMPANY,

New York Life Building, Chicago,

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N. Y., 400 Chestnut St., Phila.

BRANCH OFFICES:

Amsterdam, Berlin, London, Hamburgs,

Capital, \$2,500,000

Surplus and undivided Profits, 1,250,000

ARTHUR E. STILWELL, President.

WM. S. TAYLOR, Treasurer.

A. J. SINGER, Sec'y and Asst. Treas.

MARC HUBBERT, Asst. Secy.

Executes a general Trust Business.

Acts as Trustee, Transfer Agent or Regis-
trar for Corporations.Acts as Executor, Administrator, Guardian
or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting

Rents, paying taxes, etc., for

Eastern Investors.

Trust Companies.

Guaranty Trust Co. of New York.

NASSAU, CORNER CEDAR STREET.

CAPITAL, - - - - - \$2,000,000
SURPLUS, - - - - - \$3,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.

DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

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ADRIAN ISELIN, JR., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Asst. Treas. and Sec.
WM. C. EDWARDS, 2d Asst. Treas. and Sec.
JOHN GAULT, Manager Foreign Dept.

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George F. Baker, Augustus D. Juillard,
George S. Bowdoin, James N. Jarvis,
August Belmont, Richard A. McCurdy,
Frederic Cromwell, Levi F. Morton,
Walter R. Gillette, Alexander E. Orr,
G. G. Haven, Walter G. Oakman,
E. H. Harriman, Henry H. Rogers,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Harry Payne Whitney.

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33 LOMBARD STREET, E. C.

Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.

Bankers,

BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF
ENGLAND, Limited,
PARIS BANK, LIMITED.

Solicitors,

FRESHFIELDS AND WILLIAMS,
London Committee,
ARTHUR JOHN FRESHER, Chairman,
DONALD C. HALDEMAN,
LEVI P. MORTON.

FIDELITY TRUST COMPANY, NEWARK, N. J.

Capital and Surplus, - \$699,950.

Allows interest on daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

Authorized by law to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fiduciary capacities, both under Court and personal appointment.

Takes entire charge of Real and Personal Estate. Rents safes and stores valuables in well-guarded Burglar and Fire-Proof Vaults. Guarantees Titles of Real Estate throughout New Jersey.

Acts as Trustee under Mortgages; Registrar and Transfer Agent of Stocks and Bonds of Corporations.

OFFICERS:

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JOHN F. DRYDEN, Vice-President.
JEROME TAYLOR, 2d V.-Pres. and Trust Officer
FREDERICK W. EGNER, Secretary and Treasurer
BENJAMIN G. DEMAREST, Title Officer.

DIRECTORS:

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Jerome Taylor, Schuyler B. Jackson,
William H. Staake, Uzal H. McCarter,
Leslie D. Ward, Thomas N. McCarter,
Bernard M. Shanley, William Schoerer,
E. F. C. Young, Henry S. Redmond,
Randal Morgan

COLONIAL TRUST COMPANY, ST. PAUL BUILDING,

222 BROADWAY, NEW YORK.

CAPITAL AND SURPLUS, \$1,500,000.

Transacts a general Trust and Banking business

ALLOWS INTEREST ON DAILY BALANCES

OFFICERS:

JOHN E. BORNE, President.
RICHARD DELAFIELD, Vice-Presidents.
CORD MEYER,
JAMES W. TAPPIN,
ARPAID S. GROSSEMAN, Treasurer.
EDMUND L. JUDSON, Secretary.
PHILIP S. BABCOCK, Trust Officer.

TRUSTEES:

Henry O. Havemeyer, Cord Meyer,
Anson R. Flower, Perry Belmont,
Lowell M. Palmer, Wm. T. Wardwell,
John E. Borne, Henry N. Whitney,
Richard Delafield, Theo. W. Myers,
Daniel O'Day, L. C. Desmar,
Percival Kühne, Geo. Warren Smith,
Frank Curtiss, John S. Dickerson,
Vernon H. Brown, James W. Tappin,
Seth M. Milliken, Geo. W. Quintard,
W. Seward Webb.

Girard Trust Company, PHILADELPHIA.

Capital, \$1,000,000 | Surplus, \$2,000,000

CHARTERED 1854.

Acts as Trustee of Corporation Mortgages.
Depositary under plans of Reorganization.
Registrar and Transfer Agent.

Acts as Executor, Administrator, Trustee
Assignee and Receiver.

Financial Agent for individuals or
Corporations.

Assumes entire charge of Real Estate.
Interest allowed on individual and
corporation accounts.

Safes to Rent in Burglar-Proof Vaults.
N. E. COR. BROAD AND CHESTNUT STS.
E. B. MORRIS, President.

THE REAL ESTATE TRUST CO OF PHILADELPHIA.

SOUTH-EAST CORNER
CHESTNUT AND BROAD STREETS.

CAPITAL.....\$1,000,000
SURPLUS AND UNDIVIDED
PROFITS.....\$520,000

Receives Deposits of Money payable by check, and allows interest thereon; Collects Interest, Dividends and Income of all kinds whatsoever.

Receives for safe keeping securities and other valuables, and rents Safe Deposit Boxes in Burglar Proof Vaults. Buys, sells and leases Real Estate in Philadelphia and its vicinity; assumes general charge and management of Real and Personal Estates.

Executes Trusts of every description under the appointment of Courts, Corporations and Individuals; acts as Register or Transfer Agent for Corporations and as Trustee under Corporation Mortgage

FRANK K. HIPPLE, President.

WILLIAM R. PHILLER, Secretary.

WILLIAM F. NORTH, Treasurer

THOMAS B. PROSSER, Real Estate Officer.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000
Surplus.....1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
Rayton Ives, President. Fred'k D. Tappin, V.-Pres.
Beverly Chew, Secretary. Bertram Cruger, Asst. Sec.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

CAPITAL.....\$2,000,000
SURPLUS.....\$2,000,000

BANKING, TRUST,
MORTGAGE, AND FOREIGN
DEPARTMENTS.

Interest allowed on Deposits subject to check.
Legal Depositary for Court and Trust Funds.

OFFICERS.

GEORGE W. YOUNG.....President
LUTHER KOUNTZE.....Vice-President
JAMES TIMPSON.....2d Vice-President
ARTHUR TURNBULL.....3d Vice-President
CLARK WILLIAMS.....Treasurer
WILLIAM P. ELLIOTT.....Secretary
RICHARD M. HURD.....Asst. Secretary
CALVERT BREWER.....Asst. Treasurer
ALEXANDER PHILLIPS.....Man'g For'n Dept

DIRECTORS.

Samuel D. Babcock.

Wm. H. Baldwin, Jr., Gustav E. Kissel,
Frederick O. Barton, Luther Kountze,
S. Ledyard Blair, Charlton T. Lewis,
Dumont Clarke, Richard A. McCurdy,
Charles D. Dickey, Theodore Morford,
William P. Dixon, Robert Olyphant,
Robert A. Grannis, Charles M. Pratt,
G. G. Haven, Jr., James Timpson,
Charles R. Henderson, Eben B. Thomas,
George W. Young.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH ST.
BRANCH OFFICE, 66 BROADWAY.

CAPITAL.....\$1,000,000 00
Legal Depositary for State, City and Court
Moneys.

INTEREST ALLOWED ON TIME DEPOSITS
Separate Department with special facilities
for Ladies.

Checks Drawn may be cashed at either office.
Takes entire charge of Real Estate,
Mortgages, etc.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY, Sec. and Treas.
FRED'K GORE KING, Asst Sec. and Asst Treas.
WILLIAM B. RANDALL, Trust Officer.

The Equitable Trust Company

DEARBORN and MADISON STS., CHICAGO.

CAPITAL PAID UP - - - - \$500,000
SURPLUS - - - - - 125,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depositary for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

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GEO. F. JENNINGS, MAURICE ROSENFELD,
GEORGE T. SMITH, J. R. WALSH,
SAMUEL D. WARD.

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CHAS. H. HULBURD, Vice-President.
LYMAN A. WALTON, Secy. and Treas.
C. D. ORGAN, Cashier.

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& STILLMAN,**

COTTON MERCHANTS,
16 to 22 WILLIAM STREET,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

LEHMAN STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

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COMMISSION MERCHANTS,**

No. 16-22 William Street,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE
AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges, as well
as in New Orleans, Chicago and foreign markets.

**Henry Hentz & Co.,
COMMISSION MERCHANTS,**

16 to 22 William Street, New York.
EXPEDITE ORDERS FOR FUTURE DELIVERY.
COTTON,

At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE,

At the New York Coffee Exchange, and
GRAIN AND PROVISIONS,

At the New York Produce Exchange
and the Chicago Board of Trade.

Hubbard Bros. & Co.,

Coffee Exchange Building,
Hanover Square,
NEW YORK.

COTTON MERCHANTS.

Liberal Advances Made on Cotton
Consignments.

**Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,**

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MEMPHIS, TENN.
DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts executed
in the New Orleans, New York, Liverpool and
Havre Markets.

Geo. H. McFadden & Bro.,

COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
Frederic Zerega & Co.
BIRMINGHAM CORRESPONDENTS,
McFadden Brothers & Co.

Peter Hellwege & Co.,

BROKERS,
COTTON, STOCKS AND BONDS.
Cotton Exchange Building, New Orleans.
Orders for future delivery of cotton executed in
New Orleans, New York and Liverpool.

GEO. COPELAND & CO.,

COTTON BROKERS.
Cotton Exchange Building, - New York.
Cotton landed at mills from Southern markets a
specialty. Orders for future delivery contracts
executed on the New York Cotton Exchange.

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W. F. FURBECK, R. J. FURBECK.
Chicago. New York.

W. F. Furbeck & Co.,
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CHICAGO.

**INVESTMENT STOCKS
BONDS SECURITIES.**

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CHICAGO STOCK EXCHANGE.

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& CO. The Bookery
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Stock and Grain Brokers.
(NEW YORK STOCK EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.
Private Wires to New York.

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1 BOARD OF TRADE, CHICAGO.
Stocks, Bonds and Grain.**

(CHICAGO BOARD OF TRADE.
Member (CHICAGO STOCK EXCHANGE.
NEW YORK STOCK EXCHANGE.
PRIVATE WIRES.

A. L. DEWAR. C. E. YERKES.

**DEWAR & YERKES,
BANKERS AND BROKERS,
234 LA SALLE STREET,
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(ESTABLISHED 1844.)

S. MUNN, SON & CO.,

DELMONICO BLDG., 56 BEAVER ST., N. Y.

COTTON.

STOCKS. GRAIN.

Hopkins, Dwight & Co.,

COTTON, COTTON-SEED OIL
AND
SOUTHERN PRODUCE.

COMMISSION MERCHANTS.

Room 52, Cotton Exchange Building,
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Siegfr. Gruner & Co.,

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BRANCH OFFICE, MEMPHIS, TENN.

Cotton for Spinners' Use.

Heavy Body & Staple Cotton a Specialty

ROBERT MOORE & CO.,

56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE

R. H. ROUNTREE & CO.,

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COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
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PAUL SCHWARZ. G. HOWARD WILSON.

Paul Schwarz & Co.,

COTTON COMMISSION MERCHANTS.
1 William Street, New York.
Members New York Cotton and Coffee Exchanges

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BANKERS AND BROKERS,

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Members of N. Y. Stock and Produce Exchanges.

Dealers in investment stocks and bonds.

Personal attention given at the New York Stock
Exchange for the purchase and sale on commission
of stocks and bonds for cash or on margin.

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BANKERS,
BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exchanges

HAVEN & STOUT,

Bankers and Brokers,
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MEMBERS OF

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